

CUMBERLAND AGRICULTURAL SOCIETY

England & Wales · Charity number 1181198

Details

Other names	CUMBERLAND SHOW
Status	Registered
Legal form	CIO
Registered	2018-12-17
Register	View on the Charity Commission register

Contact

Address	Cumberland Agricultural Society Dalmar House Barras Lane Estate Dalston Carlisle CA5 7NY
Phone	01228812601
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Website	www.cumberlandsow.co.uk

Activities

Objects: THE ADVANCEMENT OF AGRICULTURE FOR THE PUBLIC BENEFIT BY:1) ENCOURAGING IMPROVEMENTS IN THE BREEDING OF STOCK, THE MANAGEMENT OF LAND AND IN THE GENERAL PROMOTION OF AGRICULTURE2) ORGANISING AND PRESENTING THE ANNUAL CUMBERLAND AGRICULTURAL SHOW

Activities: The purpose of the charity is the advancement of agriculture for the public benefit by:1) Encouraging improvements in the breeding of stock, the management of land and in the general promotion of agriculture2) Organising and presenting the annual Cumberland Agricultural Show The Show combines tradition and agriculture with a fresh, modern focus to create a real celebration of farming, food

Classification

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

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£141,674	£140,260	-	-
2023-09-30	£122,442	£123,284	-	-
2022-09-30	£118,070	£114,506	-	-
2021-09-30	£27,503	£29,441	-	-
2020-09-30	£9,579	£33,104	-	-

Trustees

Name	Role	Appointed
JOHN WHARTON	Chair	2018-08-08
BRIAN DAVIDSON		2018-08-08
GILLIAN LAURA POTTS		2018-08-08

Accounts

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	Mr B Davidson, Trustee Mrs G L Potts, Trustee Mr J Wharton, Chair
Companies House registered number	CE015936
Charity registered number	1181198
Registered office	Dalmar House Barras Lane Estate Carlisle Cumbria CA5 7NY
Accountants	Armstrong Watson Audit Limited Chartered Accountants James Watson House Montgomery Way Rosehill Carlisle Cumbria CA1 2UU
Bankers	HSBC PO Box 5 29 English Street Carlisle Cumbria CA3 8JW

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2023 to 30 September 2024. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Charity also trades under the name Cumberland Show.

Objectives and activities

a. Policies and objectives

The main objective of the Charity is to promote the advancement of agriculture for the public benefit by:

- 1) Encouraging improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
- 2) Organising and presenting the annual Cumberland Agricultural Show.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Cumberland Agricultural Society's objective is to promote agriculture and hold the annual Cumberland Show.

The 2024 show was a great success. The weather was fantastic and the attendance numbers were up on 2023 as was entries across livestock, horses, vintage and home industries with trade stands filling more square footage than ever before.

The 2024 show was a great day and successful. The weather was once again kind to us and the farming population and general public turned out in force. The show has a real County show feel and goes from strength to strength at the new venue.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

a. Going concern

With 2024 being so successful the Society has no immediate going concern worries. In addition to this the balance sheet is strong and more importantly the committee volunteers are healthy and devoted to the Society being a success.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details of these policies can be found in the accounting policies.

b. Reserves policy

The Charity's reserves are continually monitored by the Trustees to ensure they are adequate for the Charity's needs. The Charity holds reserves to ensure future expense obligations can be met when they fall due, regardless of future unknown income levels.

Cash at bank reserves at 30 September 2024 are approximately £89,000.

The main financial risk could result for a last minute show cancellation whereby the Society has already incurred a lot of cost. In addition risk is attached with the combination of potential increased costs due to heightened regulations and inflation on the show infrastructure prices. There is also the risk of reduced income due to a possible decline in interest or ability for our various supporters to attend or sponsor the Show. The funds are held to cover the holding of a further annual Show and keep the Society running. In the event of a loss of income and to meet any unforeseen expenditure that may occur.

c. Commentary on the financial results

The income for the year showed an increase of £19,232 but costs do not stand still. Inflationary costs rose by £16,976. Despite this we are delighted to have made a surplus of £1,414.

Structure, governance and management

a. Constitution

Cumberland Agricultural Society is registered as a charitable incorporated organisation and was set up by a Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Plans for future periods

In the coming years the Society will look to promote and support the local agricultural industry, as well as holding their flagship event, The Cumberland Show.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr B Davidson
Trustee

Mrs G L Potts
Trustee

Mr J Wharton
Chair
Date: 8 July 2025

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent examiner's report to the Trustees of Cumberland Agricultural Society ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe 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 accounts do not accord with those records; or
3. the accounts 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;
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 8 July 2025

Karen A Rae

FCCA

Armstrong Watson Audit Limited
Chartered Accountants
Carlisle

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	4	8,338	-	8,338	5,152
Charitable activities	5	132,147	-	132,147	116,722
Investments	6	1,189	-	1,189	568
Total income		141,674	-	141,674	122,442
Expenditure on:					
Charitable activities	7	140,260	-	140,260	123,284
Total expenditure		140,260	-	140,260	123,284
Net movement in funds		1,414	-	1,414	(842)
Reconciliation of funds:					
Total funds brought forward		84,901	1,250	86,151	86,993
Net movement in funds		1,414	-	1,414	(842)
Total funds carried forward		86,315	1,250	87,565	86,151

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,684	2,245
		<u>1,684</u>	<u>2,245</u>
Current assets			
Stocks	13	510	190
Debtors	14	156	1,437
Cash at bank and in hand		89,112	85,284
		<u>89,778</u>	<u>86,911</u>
Creditors: amounts falling due within one year	15	(3,897)	(3,005)
Net current assets		<u>85,881</u>	<u>83,906</u>
Total assets less current liabilities		<u>87,565</u>	<u>86,151</u>
Net assets excluding pension asset		<u>87,565</u>	<u>86,151</u>
Total net assets		<u><u>87,565</u></u>	<u><u>86,151</u></u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	16	1,250	1,250
Unrestricted funds	16	86,315	84,901
Total funds		<u>87,565</u>	<u>86,151</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr B Davidson
Trustee

Mrs G L Potts
Trustee

Mr J Wharton
Chair

Date: 8 July 2025

The notes on pages 9 to 21 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

Cumberland Agricultural Society is a charitable incorporated organisation with a Companies House registration number CE015936 and charity number 1181198. The registered office is Dalmar House, Barras Lane Estate, Dalston, Carlisle, CA5 7NY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Cumberland Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity 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.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Materials and showfield expenses	-	25% reducing balance
Site costs	-	20% straight-line
Office and computer costs	-	25% reducing balance

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

a) Establishing useful economic lives

Establishing useful economic lives for depreciation purposes of property, plant and equipment comprise a significant portion of the total fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Trustees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in the accounting policies.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	8,338	8,338

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	5,152	5,152

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Show Activities	132,147	132,147

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Show Activities	116,722	116,722

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	1,189	1,189

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	568	568

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Show Activities	140,260	140,260

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Show Activities	123,284	123,284

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Show Activities	112,216	28,044	140,260

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Show Activities	102,863	20,421	123,284

Analysis of direct costs

	Show Activities 2024 £	Total funds 2024 £
Advertising	500	500
Hire of plant and equipment	12,060	12,060
Horse section expenses	1,611	1,611
Insurance	5,047	5,047
Judge fees and expenses	2,578	2,578
Prize money, trophies and rosettes	13,603	13,603
Rent	10,000	10,000
Show day staff	22,092	22,092
Showfield entertainment and commentary	6,566	6,566
Society affiliation fees, levies and RIHS levy	478	478
Tent hire	26,712	26,712
Commissions payable	778	778
Industrial section expenses	1,300	1,300
Toilet hire	4,244	4,244
Other salaries, expenses and training	1,500	1,500
Printing, stationery and postage	3,147	3,147
	112,216	112,216

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Show Activities 2023 £</i>	<i>Total funds 2023 £</i>
Hire of plant and equipment	11,510	11,510
Horse section expenses	1,218	1,218
Insurance	3,635	3,635
Judge fees and expenses	2,867	2,867
Prize money, trophies and rosettes	15,852	15,852
Rent	10,000	10,000
Show day staff	17,016	17,016
Showfield entertainment and commentary	4,598	4,598
Society affiliation fees, levies and RIHS levy	236	236
Tent hire	21,656	21,656
Harness racing fees	1,575	1,575
Industrial section expenses	313	313
Toilet hire	4,154	4,154
Other salaries, expenses and training	4,474	4,474
Printing, stationery and postage	3,759	3,759
	102,863	102,863

Analysis of support costs

	Show Activities 2024 £	Total funds 2024 £
Staff costs	16,410	16,410
Depreciation	561	561
Fees for accountancy	3,929	3,929
Sundry expenses	749	749
Credit card charges	1,405	1,405
Computer costs	2,910	2,910
Telephone and postage	1,848	1,848
Bank charges	232	232
	28,044	28,044

CUMBERLAND AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Show Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	7,345	7,345
Depreciation	748	748
Fees for accountancy	3,351	3,351
Sundry expenses	3,311	3,311
Harness racing fees	1,027	1,027
Computer costs	3,055	3,055
Telephone and postage	1,316	1,316
Bank charges	268	268
	20,421	20,421

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £900 (2023 - £830), and accounts preparation of £2,350 (2023 - £2,175).

CUMBERLAND AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. Staff costs

	2024	2023
	£	£
Secretary's salary, expenses and training	15,834	6,953
Social security costs	357	288
Contribution to defined contribution pension schemes	219	104
	<u>16,410</u>	<u>7,345</u>

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration was paid to key management personnel during the period.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

CUMBERLAND AGRICULTURAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

12. Tangible fixed assets

	Materials and showfield expenses £	Site costs £	Office and computer costs £	Total £
Cost or valuation				
At 1 October 2023	3,724	8,841	7,758	20,323
At 30 September 2024	<u>3,724</u>	<u>8,841</u>	<u>7,758</u>	<u>20,323</u>
Depreciation				
At 1 October 2023	2,537	8,841	6,700	18,078
Charge for the year	297	-	264	561
At 30 September 2024	<u>2,834</u>	<u>8,841</u>	<u>6,964</u>	<u>18,639</u>
Net book value				
At 30 September 2024	<u>890</u>	<u>-</u>	<u>794</u>	<u>1,684</u>
At 30 September 2023	<u>1,187</u>	<u>-</u>	<u>1,058</u>	<u>2,245</u>

13. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>510</u>	<u>190</u>

14. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	156	1,437
	<u>156</u>	<u>1,437</u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	599	-
Other creditors	53	-
Accruals and deferred income	3,245	3,005
	<u>3,897</u>	<u>3,005</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds				
General Funds	84,901	141,674	(140,260)	86,315
	<u>84,901</u>	<u>141,674</u>	<u>(140,260)</u>	<u>86,315</u>
Restricted funds				
Scholarships	1,250	-	-	1,250
	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>1,250</u>
Total of funds	<u>86,151</u>	<u>141,674</u>	<u>(140,260)</u>	<u>87,565</u>

Scholarships

The scholarship is to support the next generation of our local rural and farming community with a 'once in a lifetime' opportunity to travel in the UK, Europe or worldwide to learn more about a chosen agricultural subject which will benefit their business, broaden their horizons, as well as being beneficial to the wider rural/farm community, through communicating what has been learnt and the possible benefits to others. The donations received have been combined to assist with the basic cost of budget accommodation and travel of the applicants. Applicants have to send in an application and are interviewed.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2023 £</i>
Unrestricted funds				
General Funds	85,743	122,442	(123,284)	84,901
Restricted funds				
Scholarships	1,250	-	-	1,250
Total of funds	86,993	122,442	(123,284)	86,151

17. Summary of funds

Summary of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
General funds	84,901	141,674	(140,260)	86,315
Restricted funds	1,250	-	-	1,250
	86,151	141,674	(140,260)	87,565

Summary of funds - prior year

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2023 £</i>
General funds	85,743	122,442	(123,284)	84,901
Restricted funds	1,250	-	-	1,250
	86,993	122,442	(123,284)	86,151

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,684	-	1,684
Current assets	88,529	1,250	89,779
Creditors due within one year	(3,897)	-	(3,897)
Total	86,316	1,250	87,566

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,245	-	2,245
Current assets	85,661	1,250	86,911
Creditors due within one year	(3,005)	-	(3,005)
Total	84,901	1,250	86,151

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £219 (2023 - £104). Contributions totalling £53 (2023 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

The Trustees provide free of charge services which are not reflected in the financial statements as it is deemed a voluntary cost and is not quantifiable.

Accounts

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Mr B Davidson, Trustee Mrs G L Potts, Trustee Mr J Wharton, Chair
Companies House registered number	CE015936
Charity registered number	1181198
Registered office	Dalmar House Barras Lane Estate Carlisle Cumbria CA5 7NY
Accountants	Armstrong Watson Audit Limited Chartered Accountants James Watson House Montgomery Way Rosehill Carlisle Cumbria CA1 2UU
Bankers	HSBC PO Box 5 29 English Street Carlisle Cumbria CA3 8JW

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2022 to 30 September 2023. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Charity also trades under the name Cumberland Show.

Objectives and activities

a. Policies and objectives

The main objective of the Charity is to promote the advancement of agriculture for the public benefit by:

- 1) Encouraging improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
- 2) Organising and presenting the annual Cumberland Agricultural Show.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Cumberland Agricultural Society's objective is to promote agriculture and hold the annual Cumberland show.

The 2023 show was a great success. The weather was fantastic and the attendance numbers were up on 2022 as was entries across livestock, horses, vintage and home industries.

After an uncertain 2022 following COVID businesses were back in force and trade stand numbers were strong.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

a. Going concern

With 2023 being so successful the Society has no going concern worries. In addition to this the balance sheet is strong and more importantly the committee volunteers are healthy and devoted to the Society being a success.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details of these policies can be found in the accounting policies.

b. Reserves policy

The Charity's reserves are continually monitored by the Trustees to ensure they are adequate for the Charity's needs. The Charity holds reserves to ensure future expense obligations can be met when they fall due, regardless of future unknown income levels.

Cash at bank and reserves at 30 September 2023 are approximately £85,000.

The main financial risk could result for a last minute show cancellation whereby we have already incurred a lot of cost. In addition risk is attached with the combination of potential increased costs due to heightened regulations and inflation on the Show infrastructure price rises. There is also the risk of reduced income due to a possible decline in interest or ability for our various supporters to attend or sponsor the Show. The funds are held to cover the holding of a further annual Show and keep the Society running, in the event of a loss of income and to meet any unforeseen expenditure that may occur.

c. Commentary on the financial results

Despite an excellent show it was disappointing to return at small loss of £842. Due to inflation a lot of our costs saw an increase as well as additional rules and regulations causing extra costs. The budget for 2024 has been reviewed, looking at "sales increasing" and keeping an eye on the expenses.

Structure, governance and management

a. Constitution

Cumberland Agricultural Society is registered as a charitable incorporated organisation and was set up by a Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Plans for future periods

In the coming years the Society will look to promote and support the local agricultural industry, as well as holding their flagship event, The Cumberland Show.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr B Davidson
Trustee

.....
Mrs G L Potts
Trustee

.....
Mr J Wharton
Chair

Date:

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent examiner's report to the Trustees of Cumberland Agricultural Society ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe 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 accounts do not accord with those records; or
3. the accounts 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;
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Karen A Rae

FCCA

Armstrong Watson Audit Limited
Chartered Accountants
Carlisle

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	5,152	-	5,152	8,433
Charitable activities	5	116,722	-	116,722	109,620
Investments	6	568	-	568	17
Total income		122,442	-	122,442	118,070
Expenditure on:					
Charitable activities	7	123,284	-	123,284	114,506
Total expenditure		123,284	-	123,284	114,506
Net movement in funds		(842)	-	(842)	3,564
Reconciliation of funds:					
Total funds brought forward		85,743	1,250	86,993	83,429
Net movement in funds		(842)	-	(842)	3,564
Total funds carried forward		84,901	1,250	86,151	86,993

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 22 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,245	2,993
		<u>2,245</u>	<u>2,993</u>
Current assets			
Stocks	13	190	-
Debtors	14	1,437	3,182
Cash at bank and in hand		85,284	83,595
		<u>86,911</u>	<u>86,777</u>
Creditors: amounts falling due within one year	15	(3,005)	(2,777)
Net current assets		<u>83,906</u>	<u>84,000</u>
Total assets less current liabilities		<u>86,151</u>	<u>86,993</u>
Net assets excluding pension asset		<u>86,151</u>	<u>86,993</u>
Total net assets		<u><u>86,151</u></u>	<u><u>86,993</u></u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	16	1,250	1,250
Unrestricted funds	16	84,901	85,743
Total funds		<u>86,151</u>	<u>86,993</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr B Davidson
Trustee

.....
Mrs G L Potts
Trustee

.....
Mr J Wharton
Chair

Date:

The notes on pages 9 to 22 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

Cumberland Agricultural Society is a charitable incorporated organisation with a Companies House registration number CE015936 and charity number 1181198. The registered office is Dalmar House, Barras Lane Estate, Dalston, Carlisle, CA5 7NY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Cumberland Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Materials and showfield expenses	-	25% reducing balance
Site costs	-	20% straight-line
Office and computer costs	-	25% reducing balance

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

a) Establishing useful economic lives

Establishing useful economic lives for depreciation purposes of property, plant and equipment comprise a significant portion of the total fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Trustees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in the accounting policies.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	5,152	5,152

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	8,433	8,433

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Show Activities	116,722	116,722

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Show Activities	109,621	109,621

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	568	568
	<u>568</u>	<u>568</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	17	17
	<u>17</u>	<u>17</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total funds 2023 £
Show Activities	123,284	123,284
	<u>123,284</u>	<u>123,284</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Show Activities	114,506	114,506
	<u>114,506</u>	<u>114,506</u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Show Activities	102,863	20,421	123,284

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Show Activities	90,499	24,007	114,506

Analysis of direct costs

	Show Activities 2023 £	Total funds 2023 £
Hire of plant and equipment	11,510	11,510
Horse section expenses	1,218	1,218
Insurance	3,635	3,635
Judge fees and expenses	2,867	2,867
Prize money, trophies and rosettes	15,852	15,852
Rent	10,000	10,000
Show day staff	17,016	17,016
Showfield entertainment and commentary	4,598	4,598
Society affiliation fees, levies and RIHS levy	236	236
Tent hire	21,656	21,656
Commissions payable	1,575	1,575
Industrial section expenses	313	313
Toilet hire	4,154	4,154
Other salaries, expenses and training	4,474	4,474
Printing, stationery and postage	3,759	3,759
	102,863	102,863

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Show Activities 2022 £</i>	<i>Total funds 2022 £</i>
Advertising	75	75
Hire of plant and equipment	10,632	10,632
Horse section expenses	1,485	1,485
Insurance	2,273	2,273
Judge fees and expenses	1,488	1,488
Prize money, trophies and rosettes	16,636	16,636
Rent	10,000	10,000
Show day staff	15,965	15,965
Showfield entertainment and commentary	4,900	4,900
Society affiliation fees, levies and RIHS levy	561	561
Tent hire	18,298	18,298
Industrial section expenses	129	129
Toilet hire	611	611
Other salaries, expenses and training	4,855	4,855
Printing, stationery and postage	2,591	2,591
	<u>90,499</u>	<u>90,499</u>

Analysis of support costs

	<i>Show Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	7,345	7,345
Depreciation	748	748
Fees for accountancy	3,351	3,351
Sundry expenses	3,311	3,311
Credit card charges	1,027	1,027
Computer costs	3,055	3,055
Telephone and postage	1,316	1,316
Bank charges	268	268
	<u>20,421</u>	<u>20,421</u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Show Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	14,032	14,032
Depreciation	416	416
Fees for accountancy	3,169	3,169
Sundry expenses	2,087	2,087
Computer costs	2,978	2,978
Telephone and postage	1,058	1,058
Bank charges	267	267
	<u>24,007</u>	<u>24,007</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £830 (2022 - £720), and accounts preparation of £2,175 (2022 - £1,890).

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. Staff costs

	2023	2022
	£	£
Secretary's salary, expenses and training	6,953	13,493
Social security costs	288	321
Contribution to defined contribution pension schemes	104	218
	<u>7,345</u>	<u>14,032</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration was paid to key management personnel during the period.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. Tangible fixed assets

	Materials and showfield expenses £	Site costs £	Office and computer costs £	Total £
Cost or valuation				
At 1 October 2022	3,724	8,841	7,758	20,323
At 30 September 2023	<u>3,724</u>	<u>8,841</u>	<u>7,758</u>	<u>20,323</u>
Depreciation				
At 1 October 2022	2,141	8,841	6,348	17,330
Charge for the year	396	-	352	748
At 30 September 2023	<u>2,537</u>	<u>8,841</u>	<u>6,700</u>	<u>18,078</u>
Net book value				
At 30 September 2023	<u>1,187</u>	<u>-</u>	<u>1,058</u>	<u>2,245</u>
At 30 September 2022	<u>1,583</u>	<u>-</u>	<u>1,410</u>	<u>2,993</u>

13. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>190</u>	<u>-</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	310
Other debtors	1,437	2,872
	<u>1,437</u>	<u>3,182</u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	43
Accruals and deferred income	3,005	2,734
	<u>3,005</u>	<u>2,777</u>
	2023	2022
	£	£
Deferred income at 1 October 2022	125	21,436
Amounts released from previous periods	(125)	(21,311)
	<u>-</u>	<u>125</u>

Deferred income related to income received in respect of entry fees, trade stands and sponsorship for the 2020 show, which has been cancelled as a result of the Covid-19 pandemic.

Attendees were given the option to carry their funds forward against future shows, donate their fees to the charity, or receive a refund.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds	85,743	122,442	(123,284)	84,901
Restricted funds				
Scholarships	1,250	-	-	1,250
Total of funds	86,993	122,442	(123,284)	86,151

Scholarships

The scholarship is to support the next generation of our local rural and farming community with a 'once in a lifetime' opportunity to travel in the UK, Europe or worldwide to learn more about a chosen agricultural subject which will benefit their business, broaden their horizons, as well as being beneficial to the wider rural/farm community, through communicating what has been learnt and the possible benefits to others. The donations received have been combined to assist with the basic cost of budget accommodation and travel of the applicants. Applicants have to send in an application and are interviewed.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2022 £</i>
Unrestricted funds				
General Funds	82,179	118,070	(114,506)	85,743
Restricted funds				
Scholarships	1,250	-	-	1,250
Total of funds	83,429	118,070	(114,506)	86,993

17. Summary of funds

Summary of funds - current year

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2023 £</i>
General funds	85,743	122,442	(123,284)	84,901
Restricted funds	1,250	-	-	1,250
	86,993	122,442	(123,284)	86,151

Summary of funds - prior year

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2022 £</i>
General funds	82,179	118,070	(114,506)	85,743
Restricted funds	1,250	-	-	1,250
	83,429	118,070	(114,506)	86,993

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,245	-	2,245
Current assets	85,661	1,250	86,911
Creditors due within one year	(3,005)	-	(3,005)
Total	84,901	1,250	86,151

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,993	-	2,993
Current assets	85,527	1,250	86,777
Creditors due within one year	(2,777)	-	(2,777)
Total	85,743	1,250	86,993

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £104 (2022 - £218). Contributions totalling £Nil (2022 - £43) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

The Trustees provide free of charge services which are not reflected in the financial statements as it is deemed a voluntary cost and is not quantifiable.

Accounts

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	Mr B Davidson, Trustee Mrs G L Potts, Trustee Mr J Wharton, Chair
Companies House registered number	CE015936
Charity registered number	1181198
Registered office	Dalmar House Barras Lane Estate Carlisle Cumbria CA5 7NY
Accountants	Armstrong Watson Audit Limited Chartered Accountants Bute House Montgomery Way Rosehill Carlisle Cumbria CA1 2RW
Bankers	HSBC PO Box 5 29 English Street Carlisle Cumbria CA3 8JW

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2021 to 30 September 2022. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the name Cumberland Show.

Objectives and activities

a. Policies and objectives

The main objective of the Charity is to promote the advancement of agriculture for the public benefit by:

- 1) Encouraging improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
- 2) Organising and presenting the annual Cumberland Agricultural Show.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Cumberland Agricultural Society's objective is to promote agriculture and hold the annual Cumberland show.

After the 2020 and 2021 shows were cancelled due to the COVID pandemic, the society was delighted to hold a 2022 show.

In addition, due to the Southern City Bypass, the venue had to change and we successfully relocated to the new site at Warwick Bridge.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

a. Going concern

The Society was able to host a successful and profitable 2022 agricultural show. We look forward to 2023 and beyond, and everyone is pleased with the new site. Our show was the first in the 2022 calendar so we were in the unknown as to whether it would go well.

The success of the show and the ongoing work and commitment of the show council means the Society is confident about the future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details of these policies can be found in the accounting policies.

b. Reserves policy

The Charity's reserves are continually monitored by the Trustees to ensure they are adequate for the Charity's needs. The Charity holds reserves to ensure future expense obligations can be met when they fall due, regardless of future unknown income levels.

Cash at bank at 30 September 2022 was £84k, with £86k in general unrestricted funds.

The main financial risk could result from a last minute show cancellation whereby we have already incurred a lot of cost. In addition risk is attached with the the combination of potential increased costs due to heightened regulations and inflation on the Show infrastructure price rises. There is also the risk of reduced income due to a possible decline in interest or ability for our various supporters to attend or sponsor the Show. The funds are held to cover the holding of a further annual Show and keep the Society running, in the event of a loss of income and to meet any unforeseen expenditure that may occur.

c. Commentary on the financial results

The Society was delighted to return a surplus for the year of £4k. With a break of two years and a new show venue, a profit has to be celebrated. The costs were budgeted and kept under control and we were pleased with the gate takings.

The Society is in a good position to move forward with the 2023 show and many years to come.

Structure, governance and management

a. Constitution

Cumberland Agricultural Society is registered as a charitable incorporated organisation and was set up by a Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Plans for future periods

In the coming years the society will look to promote and support the local agricultural industry, as well as holding their flagship event, The Cumberland Show.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr B Davidson
Trustee

.....
Mrs G L Potts
Trustee

.....
Mr J Wharton
Chair

Date:

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent examiner's report to the Trustees of Cumberland Agricultural Society ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Karen A Rae

FCCA

Armstrong Watson Audit Limited
Chartered Accountants
Carlisle

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	8,433	-	8,433	7,672
Charitable activities	5	109,620	-	109,620	14,881
Investments	6	17	-	17	-
Other income	7	-	-	-	4,950
Total income		118,070	-	118,070	27,503
Expenditure on:					
Charitable activities	8	114,506	-	114,506	29,441
Total expenditure		114,506	-	114,506	29,441
Net movement in funds		3,564	-	3,564	(1,938)
Reconciliation of funds:					
Total funds brought forward		82,179	1,250	83,429	85,367
Net movement in funds		3,564	-	3,564	(1,938)
Total funds carried forward		85,743	1,250	86,993	83,429

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 22 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	2,993	1,018
		<u>2,993</u>	<u>1,018</u>
Current assets			
Debtors	14	3,182	2,307
Cash at bank and in hand		83,595	104,119
		<u>86,777</u>	<u>106,426</u>
Creditors: amounts falling due within one year	15	(2,777)	(24,015)
Net current assets		<u>84,000</u>	<u>82,411</u>
Total assets less current liabilities		<u>86,993</u>	<u>83,429</u>
Net assets excluding pension asset		<u>86,993</u>	<u>83,429</u>
Total net assets		<u><u>86,993</u></u>	<u><u>83,429</u></u>
Charity funds			
Restricted funds	16	1,250	1,250
Unrestricted funds	16	85,743	82,179
Total funds		<u><u>86,993</u></u>	<u><u>83,429</u></u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr B Davidson
Trustee

.....
Mrs G L Potts
Trustee

.....
Mr J Wharton
Chair

Date:

The notes on pages 9 to 22 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Cumberland Agricultural Society is a charitable incorporated organisation with a Companies House registration number CE015936 and charity number 1181198. The registered office is Dalmar House, Barras Lane Estate, Dalston, Carlisle, CA5 7NY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Cumberland Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Materials and showfield expenses	-	25% reducing balance
Site costs	-	20% straight-line
Office and computer costs	-	25% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

a) Establishing useful economic lives

Establishing useful economic lives for depreciation purposes of property, plant and equipment comprise a significant portion of the total fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Trustees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in the accounting policies.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations		
Show Activities	8,433	8,433
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations		
Show Activities	2,672	2,672
Subtotal detailed disclosure	2,672	2,672
Grants	5,000	5,000
Subtotal	5,000	5,000
<i>Total 2021</i>	7,672	7,672

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Show Activities	109,620	109,620

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Show Activities	14,881	14,881

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest receivable	17	17	-

7. Other incoming resources

	Total funds 2022 £
Insurance claims	-

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Insurance claims	4,950	4,950

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Show Activities	114,506	114,506
	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Show Activities	29,441	29,441

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Show Activities	90,499	24,007	114,506
	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Show Activities	10,307	19,134	29,441

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Show Activities 2022 £	Total funds 2022 £
Advertising	75	75
Hire of plant and equipment	10,632	10,632
Horse section expenses	1,485	1,485
Insurance	2,273	2,273
Judge fees and expenses	1,488	1,488
Prize money, trophies and rosettes	16,636	16,636
Rent	10,000	10,000
Show day staff	15,965	15,965
Showfield entertainment and commentary	4,900	4,900
Society affiliation fees, levies and RIHS levy	561	561
Tent hire	18,298	18,298
Industrial section expenses	129	129
Toilet hire	611	611
Other salaries, expenses and training	4,855	4,855
Printing, stationery and postage	2,591	2,591
	90,499	90,499

	<i>Show Activities 2021 £</i>	<i>Total funds 2021 £</i>
Hire of plant and equipment	3,403	3,403
Insurance	1,056	1,056
Judge fees and expenses	851	851
Prize money, trophies and rosettes	3,020	3,020
Show day staff	1,640	1,640
Society affiliation fees, levies and RIHS levy	272	272
Printing, stationery and postage	65	65
	10,307	10,307

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Show Activities 2022 £	Total funds 2022 £
Staff costs	14,032	14,032
Depreciation	416	416
Fees for accountancy	3,169	3,169
Sundry expenses	2,087	2,087
Computer costs	2,978	2,978
Telephone and postage	1,058	1,058
Bank charges	267	267
	24,007	24,007

	<i>Show Activities 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	12,308	12,308
Depreciation	2,109	2,109
Fees for accountancy	2,114	2,114
Sundry expenses	1,143	1,143
Computer costs	623	623
Telephone and postage	837	837
	19,134	19,134

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £720 (2021 - £650), and accounts preparation of £1,890 (2021 - £1,680).

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Staff costs

	2022 £	<i>2021</i> £
Secretary's salary, expenses and training	13,493	<i>12,136</i>
Social security costs	321	<i>-</i>
Contribution to defined contribution pension schemes	218	<i>172</i>
	<u>14,032</u>	<u><i>12,308</i></u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	<i>2021</i> No.
Employees	<u>1</u>	<u><i>1</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration was paid to key management personnel during the period.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 30 September 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

13. Tangible fixed assets

	Materials and showfield expenses £	Site costs £	Office and computer costs £	Total £
Cost or valuation				
At 1 October 2021	2,148	8,841	6,943	17,932
Additions	1,576	-	815	2,391
At 30 September 2022	<u>3,724</u>	<u>8,841</u>	<u>7,758</u>	<u>20,323</u>
Depreciation				
At 1 October 2021	1,990	8,841	6,083	16,914
Charge for the year	151	-	265	416
At 30 September 2022	<u>2,141</u>	<u>8,841</u>	<u>6,348</u>	<u>17,330</u>
Net book value				
At 30 September 2022	<u>1,583</u>	<u>-</u>	<u>1,410</u>	<u>2,993</u>
<i>At 30 September 2021</i>	<u>158</u>	<u>-</u>	<u>860</u>	<u>1,018</u>

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	310	100
Other debtors	2,872	553
Prepayments and accrued income	-	1,654
	<u>3,182</u>	<u>2,307</u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	182
Other creditors	43	68
Accruals and deferred income	2,734	23,765
	<u>2,777</u>	<u>24,015</u>
	<u>2,777</u>	<u>24,015</u>
	2022 £	2021 £
Deferred income at 1 October 2021	21,436	22,215
Amounts released from previous periods	(21,311)	(779)
	<u>125</u>	<u>21,436</u>
	<u>125</u>	<u>21,436</u>

Deferred income relates to income received in respect of entry fees, trade stands and sponsorship for the 2020 show, which has been cancelled as a result of the Covid-19 pandemic.

Attendees were given the option to carry their funds forward against future shows, donate their fees to the charity, or receive a refund.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds	82,179	118,070	(114,506)	85,743
Restricted funds				
Scholarships	1,250	-	-	1,250
Total of funds	83,429	118,070	(114,506)	86,993

Scholarships

The scholarship is to support the next generation of our local rural and farming community with a 'once in a lifetime' opportunity to travel in the UK, Europe or worldwide to learn more about a chosen agricultural subject which will benefit their business, broaden their horizons, as well as being beneficial to the wider rural/farm community, through communicating what has been learnt and the possible benefits to others. The donations received have been combined to assist with the basic cost of budget accommodation and travel of the applicants. Applicants have to send in an application and are interviewed.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
Unrestricted funds				
General Funds	84,117	27,503	(29,441)	82,179
Restricted funds				
Scholarships	1,250	-	-	1,250
Total of funds	<u>85,367</u>	<u>27,503</u>	<u>(29,441)</u>	<u>83,429</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	82,179	118,070	(114,506)	85,743
Restricted funds	1,250	-	-	1,250
	<u>83,429</u>	<u>118,070</u>	<u>(114,506)</u>	<u>86,993</u>

Summary of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
General funds	84,117	27,503	(29,441)	82,179
Restricted funds	1,250	-	-	1,250
	<u>85,367</u>	<u>27,503</u>	<u>(29,441)</u>	<u>83,429</u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,993	-	2,993
Current assets	85,527	1,250	86,777
Creditors due within one year	(2,777)	-	(2,777)
Total	85,743	1,250	86,993

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,018	-	1,018
Current assets	105,177	1,250	106,427
Creditors due within one year	(24,015)	-	(24,015)
Total	82,180	1,250	83,430

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £218 (2021 - £172). Contributions totalling £43 (2021 - £34) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

The Trustees provide free of charge services which are not reflected in the financial statements as it is deemed a voluntary cost and is not quantifiable.

Accounts

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Charity Commission

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	Mr B Davidson, Trustee Mrs G L Potts, Trustee Mr J Wharton, Chair
Companies House registered number	CE015936
Charity registered number	1181198
Registered office	Dalmar House Barras Lane Estate Carlisle Cumbria CA5 7NY
Accountants	Armstrong Watson Audit Limited Chartered Accountants Bute House Montgomery Way Rosehill Carlisle Cumbria CA1 2RW
Bankers	HSBC PO Box 5 29 English Street Carlisle Cumbria CA3 8JW

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2020 to 30 September 2021. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the name Cumberland Show.

Objectives and activities

a. Policies and objectives

The main objective of the Charity is to promote the advancement of agriculture for the public benefit by:

- 1) Encouraging improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
- 2) Organising and presenting the annual Cumberland Agricultural Show.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Cumberland Agricultural Society's objective is to promote agriculture and hold the annual Cumberland Show.

With the COVID-19 pandemic, the Society were continuing to monitor government guidelines closely and working to see if would be possible to hold the Cumberland Show in June 2021. It was however concluded that again the Full Normal Show would not be able to happen.

As an alternative the Society held a successful Horse Event in June 2021, which could be run under the Government Sporting COVID-19 Guidelines.

From the Summer months to date, the Society have been working on starting to develop and organise the Cumberland Show for 2022.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

a. Going concern

Once again, it has been a challenging time for the Society, but things are looking promising for 2022. The Trustees continue to closely monitor the COVID-19 situation, but are confident that with the reducing of restrictions, the 2022 Cumberland Show will be able to go ahead and are currently planning ahead in this manner.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity's reserves are continually monitored by the Trustees to ensure they are adequate for the Charity's needs. The Charity holds reserves to ensure future expense obligations can be met when they fall due, regardless of future unknown income levels.

Cash at bank at 30 September 2021 was £104k, with £82k in general unrestricted funds. The main financial risk could result from the pandemics impact on holding the Cumberland Show in future years. The combination of potential increased costs due to heightened regulations and Show infrastructure price rises for example, and the risk of reduced income due to a possible decline in interest or ability for our various supporters to attend or sponsor the Show.

The funds are held to cover the holding of a further annual Show and keep the Society running, in the event of a loss of income and to meet any unforeseen expenditure that may occur.

c. Commentary on the financial results

Due to the Covid-19 pandemic and in turn the necessity to cancel the 2021 Cumberland Show, the Society's funds have once again varied from the norm this year.

The Horse Event in June 2021 was a success, covering its costs by way of entries, sponsorship and donations.

Income has also come from Government furlough grants related to the pandemic. Another source of income has come from some Show supporters (traders and sponsors) carrying forward their fees from the cancelled 2020 and 2021 Shows. These funds have however not yet shown value and this will need to be given in the future.

In a normal year, our only income is from holding the Cumberland Show (trade stands, sponsorship, competition entries, ticket sales), and this is used to cover the costs of putting on the event, as well as the Society's yearly running costs. With not going ahead with the practical organisation of the 2021 Show, the only main costs were designated to the Society's operational expenses.

Structure, governance and management

a. Constitution

Cumberland Agricultural Society is registered as a charitable incorporated organisation and was set up by a Constitution.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr B Davidson
Trustee

.....
Mrs G L Potts
Trustee

.....
Mr J Wharton
Chair

Date:

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent examiner's report to the Trustees of Cumberland Agricultural Society ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Karen A Rae

Dated:

FCCA

Armstrong Watson Audit Limited
Chartered Accountants
Carlisle

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	7,672	-	7,672	3,955
Charitable activities	5	14,881	-	14,881	5,495
Investments	6	-	-	-	129
Other income	7	4,950	-	4,950	-
Total income		27,503	-	27,503	9,579
Expenditure on:					
Charitable activities	8	29,441	-	29,441	33,104
Total expenditure		29,441	-	29,441	33,104
Net movement in funds		(1,938)	-	(1,938)	(23,525)
Reconciliation of funds:					
Total funds brought forward		84,117	1,250	85,367	108,892
Net movement in funds		(1,938)	-	(1,938)	(23,525)
Total funds carried forward		82,179	1,250	83,429	85,367

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 22 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,018	3,127
		<u>1,018</u>	<u>3,127</u>
Current assets			
Debtors	14	2,307	2,926
Cash at bank and in hand		104,119	103,854
		<u>106,426</u>	<u>106,780</u>
Creditors: amounts falling due within one year	15	(24,015)	(24,540)
Net current assets		<u>82,411</u>	<u>82,240</u>
Total assets less current liabilities		<u>83,429</u>	<u>85,367</u>
Net assets excluding pension asset		<u>83,429</u>	<u>85,367</u>
Total net assets		<u><u>83,429</u></u>	<u><u>85,367</u></u>
Charity funds			
Restricted funds	16	1,250	1,250
Unrestricted funds	16	82,179	84,117
Total funds		<u><u>83,429</u></u>	<u><u>85,367</u></u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr B Davidson
Trustee

.....
Mrs G L Potts
Trustee

.....
Mr J Wharton
Chair

Date:

The notes on pages 9 to 22 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Cumberland Agricultural Society is a charitable incorporated organisation with a Companies House registration number CE015936 and charity number 1181198. The registered office is Dalmar House, Barras Lane Estate, Dalston, Carlisle, CA5 7NY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Cumberland Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Materials and showfield expenses	-	25% reducing balance
Site costs	-	20% straight-line
Office and computer costs	-	25% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

a) Establishing useful economic lives

Establishing useful economic lives for depreciation purposes of property, plant and equipment comprise a significant portion of the total fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Trustees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in the accounting policies.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations		
Show Activities	2,672	2,672
Grants	5,000	5,000
Subtotal	5,000	5,000
Total 2021	7,672	7,672
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations		
Show Activities	3,955	3,955
Harness Racing	-	-
Subtotal detailed disclosure	3,955	3,955
Donations transferred from a predecessor entity	-	-
<i>Total 2020</i>	3,955	3,955

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Show Activities	14,881	14,881

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Show Activities	5,495	5,495

6. Investment income

		Total funds 2021 £
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest receivable	129	129

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Insurance claims	4,950	4,950	-

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Show Activities	29,441	29,441
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Show Activities	32,454	32,454
Harness Racing	650	650
	33,104	33,104

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Show Activities	10,307	19,134	29,441
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Show Activities	12,246	20,208	32,454
Harness Racing	650	-	650
	12,896	20,208	33,104

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Show Activities 2021 £	Harness Racing 2021 £	Total funds 2021 £
Hire of plant and equipment	3,403	-	3,403
Insurance	1,056	-	1,056
Judge fees and expenses	851	-	851
Printing, stationery and postage	65	-	65
Prize money, trophies and rosettes	3,020	-	3,020
Show day staff	1,640	-	1,640
Society affiliation fees, levies and RIHS levy	272	-	272
	10,307	-	10,307

	<i>Show Activities 2020 £</i>	<i>Harness Racing 2020 £</i>	<i>Total funds 2020 £</i>
Hire of plant and equipment	1,783	650	2,433
Insurance	3,526	-	3,526
Other salaries, expenses and training	1,910	-	1,910
Printing, stationery and postage	3,763	-	3,763
Show day staff	441	-	441
Society affiliation fees, levies and RIHS levy	823	-	823
	12,246	650	12,896

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Show Activities 2021 £	Total funds 2021 £
Staff costs	12,136	12,136
Depreciation	2,109	2,109
Fees for accountancy	2,114	2,114
Sundry expenses	1,143	1,143
Computer costs	623	623
Telephone and postage	837	837
Staff pension costs	172	172
	19,134	19,134

	<i>Show Activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	12,007	12,007
Depreciation	2,220	2,220
Fees for accountancy	2,964	2,964
Sundry expenses	149	149
Computer costs	933	933
Telephone and postage	1,761	1,761
Staff pension costs	174	174
	20,208	20,208

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £650 (2020 - £ -), and accounts preparation of £1,680 (2020 - £1,600).

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Staff costs

	2021 £	<i>2020</i> <i>£</i>
Secretary's salary, expenses and training	12,136	<i>12,007</i>
Contribution to defined contribution pension schemes	172	<i>174</i>
	<u>12,308</u>	<u><i>12,181</i></u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	<i>2020</i> <i>No.</i>
Employees	1	<i>1</i>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration was paid to key management personnel during the period.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2020 - £NIL*).

During the year ended 30 September 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

13. Tangible fixed assets

	Materials and showfield expenses £	Site costs £	Office and computer costs £	Total £
Cost or valuation				
At 1 October 2020	2,148	8,841	6,943	17,932
At 30 September 2021	<u>2,148</u>	<u>8,841</u>	<u>6,943</u>	<u>17,932</u>
Depreciation				
At 1 October 2020	1,937	7,072	5,796	14,805
Charge for the year	53	1,769	287	2,109
At 30 September 2021	<u>1,990</u>	<u>8,841</u>	<u>6,083</u>	<u>16,914</u>
Net book value				
At 30 September 2021	<u>158</u>	<u>-</u>	<u>860</u>	<u>1,018</u>
At 30 September 2020	<u>211</u>	<u>1,769</u>	<u>1,147</u>	<u>3,127</u>

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	100	-
Other debtors	553	429
Prepayments and accrued income	1,654	2,497
	<u>2,307</u>	<u>2,926</u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	35
Other taxation and social security	182	75
Other creditors	68	-
Accruals and deferred income	23,765	24,430
	<u>24,015</u>	<u>24,540</u>
	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Deferred income at 1 October 2020	22,215	-
Resources deferred during the year	-	22,215
Amounts released from previous periods	(779)	-
	<u>21,436</u>	<u>22,215</u>

Deferred income relates to income received in respect of entry fees, trade stands and sponsorship for the 2020 show, which has been cancelled as a result of the Covid-19 pandemic.

Attendees were given the option to carry their funds forward against future shows, donate their fees to the charity, or receive a refund.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds				
General Funds	84,117	27,503	(29,441)	82,179
Restricted funds				
Scholarships	1,250	-	-	1,250
Total of funds	85,367	27,503	(29,441)	83,429

Scholarships

The scholarship is to support the next generation of our local rural and farming community with a 'once in a lifetime' opportunity to travel in the UK, Europe or worldwide to learn more about a chosen agricultural subject which will benefit their business, broaden their horizons, as well as being beneficial to the wider rural/farm community, through communicating what has been learnt and the possible benefits to others. The donations received have been combined to assist with the basic cost of budget accommodation and travel of the applicants. Applicants have to send in an application and are interviewed.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2020 £</i>
Unrestricted funds				
General Funds	107,642	9,579	(33,104)	84,117
Restricted funds				
Scholarships	1,250	-	-	1,250
Total of funds	<u>108,892</u>	<u>9,579</u>	<u>(33,104)</u>	<u>85,367</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
General funds	84,117	27,503	(29,441)	82,179
Restricted funds	1,250	-	-	1,250
	<u>85,367</u>	<u>27,503</u>	<u>(29,441)</u>	<u>83,429</u>

Summary of funds - prior year

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2020 £</i>
General funds	107,642	9,579	(33,104)	84,117
Restricted funds	1,250	-	-	1,250
	<u>108,892</u>	<u>9,579</u>	<u>(33,104)</u>	<u>85,367</u>

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,018	-	1,018
Current assets	105,177	1,250	106,427
Creditors due within one year	(24,016)	-	(24,016)
Total	82,179	1,250	83,429

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	3,127	-	3,127
Current assets	105,530	1,250	106,780
Creditors due within one year	(24,540)	-	(24,540)
Total	84,117	1,250	85,367

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £172 (2020 - £174). Contributions totalling £34 (2020 - £34) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

The Trustees provide free of charge services which are not reflected in the financial statements as it is deemed a voluntary cost and is not quantifiable.

Accounts

44381/CA
SI

Registered number: CE015936
Charity number: 1181198

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Charity Commission

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	Mr B Davidson, Trustee Mrs G L Potts, Trustee Mr J Wharton, Chair
Companies House registered number	CE015936
Charity registered number	1181198
Registered office	Dalmar House Barras Lane Estate Carlisle Cumbria CA5 7NY
Accountants	Armstrong Watson Audit Limited Chartered Accountants Bute House Montgomery Way Rosehill Carlisle Cumbria CA1 2RW
Bankers	HSBC PO Box 5 29 English Street Carlisle Cumbria CA3 8JW

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2019 to 30 September 2020. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Charity also trades under the name Cumberland Show.

Objectives and activities

a. Policies and objectives

The main objective of the Charity is to promote the advancement of agriculture for the public benefit by:

- 1) Encouraging improvements in the breeding of stock, the management of land and in the general promotion of agriculture.
- 2) Organising and presenting the annual Cumberland Agricultural Show.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Cumberland Agricultural Society's objective is to promote agriculture and hold the annual Cumberland Show.

The Society was actively organising and promoting its 2020 Show from October 2019 to March 2020. Communicating its plans and activities to various supporters from traders, sponsors to competitors and visitors.

With the onset of the COVID-19 pandemic however this was regrettably halted and the Show had to be cancelled. As an alternative we did hold a social media competition for our supporters to keep interest. Throughout the rest of 2020 and into 2021 the Committee worked hard to look to hold a Show in 2021, but with the continuing restrictions it has currently been postponed.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Financial review

a. Going concern

It has been a challenging time for the Society and the Trustees continue to closely monitor the situation, but with the continuation of COVID-19 restrictions the Trustees had no choice but to postpone the 2021 Cumberland Show. The Trustees are delighted to hold an alternative equine event on 12 June 2021.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity's reserves are continually monitored by the Trustees to ensure they are adequate for the Charity's needs. The Charity holds reserves to ensure future expense obligations can be met when they fall due, regardless of future unknown income levels.

Cash at bank at 30 September 2020 was £103k, with £85k in general unrestricted funds. The main financial risk could result from the pandemic's impact on holding the Cumberland Show in future years. The combination of potential increased costs due to heightened regulations for example and the risk of reduced income due to a possible decline in interest or ability for our various supporters to attend or sponsor the Show.

The funds are held to cover the holding of a further annual Show and keep the Society running, in the event of a loss of income and to meet any unforeseen expenditure that may occur.

c. Commentary on the financial results

Due to the Covid-19 pandemic and in turn the necessity to cancel the 2020 Cumberland Show, the Society's funds have significantly varied from the norm this year. Income has come from Government furlough grants related to the pandemic, and donations. The other source of income came from some Show supporters (traders and sponsors) in the first half of the accounting year. These funds, because the Show was cancelled, have however not yet shown value and this will need to be given in the future. In a normal year, the only income is from holding the Cumberland Show (trade stands, sponsorship, competition entries, ticket sales), and this is used to cover the costs of putting on the event, as well as the Society's yearly running costs. There was some expenditure in the first half of the year for the Shows organisation, before it was forced to cancel in March 2020, thereafter costs were only designated to the Society's operational expenses.

Structure, governance and management

a. Constitution

Cumberland Agricultural Society is registered as a charitable incorporated organisation and was set up by a Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustees' responsibilities

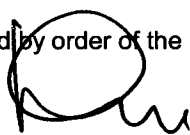
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

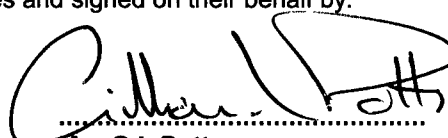
Current law requires the Trustees to prepare financial statements for each financial . Under current law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

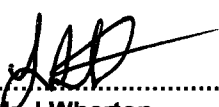
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 relevant legislation. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
Mr B Davidson
Trustee


.....
Mrs G L Potts
Trustee


.....
Mr J Wharton
Chair

Date: 30-6-21

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds Period 17 December 2018 to 30 September 2019 £</i>
	Note				
Income from:					
Donations and legacies	4	3,955	-	3,955	114,785
Charitable activities	5	5,495	-	5,495	124,297
Investments	6	129	-	129	158
Total income		9,579	-	9,579	239,240
Expenditure on:					
Charitable activities	7	33,104	-	33,104	130,348
Total expenditure		33,104	-	33,104	130,348
Net movement in funds		(23,525)	-	(23,525)	108,892
Reconciliation of funds:					
Total funds brought forward		107,642	1,250	108,892	-
Net movement in funds		(23,525)	-	(23,525)	108,892
Total funds carried forward		84,117	1,250	85,367	108,892

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 21 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	3,127	5,347
		<u>3,127</u>	<u>5,347</u>
Current assets			
Debtors	12	2,926	1,394
Cash at bank and in hand		103,854	104,936
		<u>106,780</u>	<u>106,330</u>
Creditors: amounts falling due within one year	13	(24,540)	(2,785)
Net current assets		<u>82,240</u>	<u>103,545</u>
Total assets less current liabilities		<u>85,367</u>	<u>108,892</u>
Net assets excluding pension asset		<u>85,367</u>	<u>108,892</u>
Total net assets		<u><u>85,367</u></u>	<u><u>108,892</u></u>
Charity funds			
Restricted funds	14	1,250	1,250
Unrestricted funds	14	84,117	107,642
Total funds		<u><u>85,367</u></u>	<u><u>108,892</u></u>

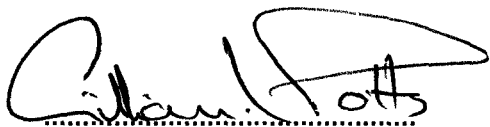
CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)
REGISTERED NUMBER: CE015936

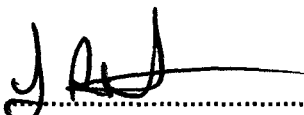
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr B Davidson
Trustee


.....
Mrs G L Potts
Trustee


.....
Mr J Wharton
Chair

Date: 30-6-21

The notes on pages 8 to 21 form part of these financial statements.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

Cumberland Agricultural Society is a charitable incorporated organisation with a Companies House registration number CE015936 and charity number 1181198. The registered office is Dalmar House, Barras Lane Estate, Dalston, Carlisle, CA5 7NY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Cumberland Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Materials and showfield expenses	-	25% reducing balance
Site costs	-	20% straight-line
Office and computer costs	-	25% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

a) Establishing useful economic lives

Establishing useful economic lives for depreciation purposes of property, plant and equipment comprise a significant portion of the total fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Trustees regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in the accounting policies.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations		
Show Activities	3,955	3,955
Harness Racing	-	-
Scholarships	-	-
Total 2020	<u>3,955</u>	<u>3,955</u>
	<i>Unrestricted funds Period 17 December 2018 to 30 September 2019 £</i>	<i>Total funds Period 17 December 2018 to 30 September 2019 £</i>
Donations		
Show Activities	3,679	3,679
Harness Racing	11,850	11,850
Subtotal detailed disclosure	<u>15,529</u>	<u>15,529</u>
Donations transferred from a predecessor entity	<u>99,256</u>	<u>99,256</u>
Subtotal	<u>99,256</u>	<u>99,256</u>
Total 2019	<u>114,785</u>	<u>114,785</u>

The unrestricted donation of £99,256 relates to the current account opening balance at 17 December 2018 when the Cumberland Agricultural Society became a Charitable Incorporated Organisation.

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Show Activities	5,495	5,495
Harness Racing	-	-
Scholarships	-	-
Total 2020	5,495	5,495

	<i>Unrestricted funds Period 17 December 2018 to 30 September 2019 £</i>	<i>Restricted funds Period 17 December 2018 to 30 September 2019 £</i>	<i>Total funds Period 17 December 2018 to 30 September 2019 £</i>
Show Activities	116,256	-	116,256
Harness Racing	6,791	-	6,791
Scholarships	-	1,250	1,250
Total 2019	123,047	1,250	124,297

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	129	129

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6. Investment income (continued)

	<i>Unrestricted funds Period 17 December 2018 to 30 September 2019 £</i>	<i>Total funds Period 17 December 2018 to 30 September 2019 £</i>
Bank interest receivable	158	158
	<u>158</u>	<u>158</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Show Activities	32,454	32,454
Harness Racing	650	650
	<u>33,104</u>	<u>33,104</u>

	<i>Unrestricted funds Period 17 December 2018 to 30 September 2019 £</i>	<i>Total funds Period 17 December 2018 to 30 September 2019 £</i>
Show Activities	111,120	111,120
Harness Racing	19,228	19,228
	<u>130,348</u>	<u>130,348</u>

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8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Show Activities	12,420	20,034	32,454
Harness Racing	650	-	650
	13,070	20,034	33,104

	<i>Activities undertaken directly Period 17 December 2018 to 30 September 2019 £</i>	<i>Support costs Period 17 December 2018 to 30 September 2019 £</i>	<i>Total funds Period 17 December 2018 to 30 September 2019 £</i>
Show Activities	92,499	18,621	111,120
Harness Racing	19,228	-	19,228
	111,727	18,621	130,348

Analysis of direct costs

	Show Activities 2020 £	Harness Racing 2020 £	Total funds 2020 £
Hire of plant and equipment	1,783	650	2,433
Insurance	3,526	-	3,526
Other salaries, expenses and training	1,910	-	1,910
Printing, stationery and postage	3,763	-	3,763
Show day staff	441	-	441
Society affiliation fees, levies and RIHS levy	823	-	823
Staff costs	174	-	174
	12,420	650	13,070

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Show Activities Period 17 December 2018 to 30 September 2019 £</i>	<i>Harness Racing Period 17 December 2018 to 30 September 2019 £</i>	<i>Total funds Period 17 December 2018 to 30 September 2019 £</i>
Advertising	1,355	-	1,355
Catering	2,390	-	2,390
Harness racing fees	-	558	558
Health and safety fees	1,985	-	1,985
Hire of plant and equipment	13,211	950	14,161
Horse section expenses	615	-	615
Industrial section expenses	200	-	200
Insurance	3,823	-	3,823
Judge fees and expenses	2,106	-	2,106
Other salaries, expenses and training	3,223	-	3,223
Printing, stationery and postage	6,860	-	6,860
Prize money, trophies and rosettes	13,523	17,720	31,243
Rent	5,000	-	5,000
Show day staff	6,481	-	6,481
Showfield entertainment and commentary	9,181	-	9,181
Society affiliation fees, levies and RIHS levy	573	-	573
Staff costs	128	-	128
Sundry expenses	1,675	-	1,675
Tent hire	16,797	-	16,797
Toilets	3,374	-	3,374
	<u>92,500</u>	<u>19,228</u>	<u>111,728</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Show Activities 2020 £	Total funds 2020 £
Computer costs	933	933
Depreciation	2,220	2,220
Fees for accountancy	2,964	2,964
Staff costs	12,007	12,007
Sundry expenses	149	149
Telephone and postage	1,761	1,761
	20,034	20,034

	<i>Show Activities Period 17 December 2018 to 30 September 2019 £</i>	<i>Total funds Period 17 December 2018 to 30 September 2019 £</i>
Computer costs	800	800
Depreciation	1,975	1,975
Fees for accountancy	2,093	2,093
Staff costs	10,151	10,151
Sundry expenses	1,811	1,811
Telephone and postage	1,791	1,791
	18,621	18,621

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9. Staff costs

	2020	<i>Period 17 December 2018 to 30 September 2019</i>
	£	£
Secretary's salary, expenses and training	12,007	10,151
Contribution to defined contribution pension schemes	174	128
	<u>12,181</u>	<u>10,279</u>

The average number of persons employed by the Charity during the year was as follows:

	2020	2019
	No.	No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration was paid to key management personnel during the period.

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10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

11. Tangible fixed assets

	Materials and showfield expenses £	Site costs £	Office and computer costs £	Total £
Cost or valuation				
At 1 October 2019	2,148	8,841	6,943	17,932
At 30 September 2020	2,148	8,841	6,943	17,932
Depreciation				
At 1 October 2019	1,867	5,304	5,414	12,585
Charge for the year	70	1,768	382	2,220
At 30 September 2020	1,937	7,072	5,796	14,805
Net book value				
At 30 September 2020	211	1,769	1,147	3,127
At 30 September 2019	281	3,537	1,529	5,347

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	1,394
Other debtors	429	-
Prepayments and accrued income	2,497	-
	2,926	1,394

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13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	35	124
Other taxation and social security	75	861
Accruals and deferred income	24,430	1,800
	<u>24,540</u>	<u>2,785</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
General Funds	107,642	9,579	(33,104)	84,117
	<u>107,642</u>	<u>9,579</u>	<u>(33,104)</u>	<u>84,117</u>
Restricted funds				
Scholarships	1,250	-	-	1,250
	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>1,250</u>
Total of funds	<u>108,892</u>	<u>9,579</u>	<u>(33,104)</u>	<u>85,367</u>

Scholarships

The scholarship is to support the next generation of our local rural and farming community with a 'once in a lifetime' opportunity to travel in the UK, Europe or worldwide to learn more about a chosen agricultural subject which will benefit their business, broaden their horizons, as well as being beneficial to the wider rural/farm community, through communicating what has been learnt and the possible benefits to others. The donations received have been combined to assist with the basic cost of budget accommodation and travel of the applicants. Applicants have to send in an application and are interviewed.

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14. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> 30 September 2019 £
Unrestricted funds			
General Funds	237,990	(130,348)	107,642
Restricted funds			
Scholarships	1,250	-	1,250
Total of funds	<u>239,240</u>	<u>(130,348)</u>	<u>108,892</u>

15. Summary of funds

Summary of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
General funds	107,642	9,579	(33,104)	84,117
Restricted funds	1,250	-	-	1,250
	<u>108,892</u>	<u>9,579</u>	<u>(33,104)</u>	<u>85,367</u>

Summary of funds - prior year

	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> 30 September 2019 £
General funds	237,990	(130,348)	107,642
Restricted funds	1,250	-	1,250
	<u>239,240</u>	<u>(130,348)</u>	<u>108,892</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,127	-	3,127
Current assets	105,530	1,250	106,780
Creditors due within one year	(24,540)	-	(24,540)
Total	84,117	1,250	85,367

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	5,347	-	5,347
Current assets	105,080	1,250	106,330
Creditors due within one year	(2,785)	-	(2,785)
Total	107,642	1,250	108,892

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £174 (2019 - £128). Contributions totalling £34 (2019 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

The Trustees provide free of charge services which are not reflected in the financial statements as it is deemed a voluntary cost and is not quantifiable.