

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)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 22

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

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Show Activities	10,307	19,134	29,441
	<hr/>	<hr/>	<hr/>
	<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
	<hr/>	<hr/>	<hr/>
	12,896	20,208	33,104
	<hr/>	<hr/>	<hr/>

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
	<hr/> 10,307 <hr/>	<hr/> - <hr/>	<hr/> 10,307 <hr/>

	<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
	<hr/> 12,246 <hr/>	<hr/> 650 <hr/>	<hr/> 12,896 <hr/>

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
	<hr/> 19,134 <hr/>	<hr/> 19,134 <hr/>

	<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
	<hr/> 20,208 <hr/>	<hr/> 20,208 <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Scholarships	1,250	-	-	1,250
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	85,367	27,503	(29,441)	83,429
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Scholarships	1,250	-	-	1,250
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	108,892	9,579	(33,104)	85,367
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	85,367	27,503	(29,441)	83,429
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	108,892	9,579	(33,104)	85,367
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.