

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

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
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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
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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
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**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

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**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

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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 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
	<hr/> 102,863 <hr/>	<hr/> 102,863 <hr/>

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
	<hr/> 28,044 <hr/>	<hr/> 28,044 <hr/>

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
	<hr/> 20,421 <hr/>	<hr/> 20,421 <hr/>

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
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**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
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**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
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Scholarships	1,250	-	-	1,250
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>86,993</u>	<u>122,442</u>	<u>(123,284)</u>	<u>86,151</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>86,151</u>	<u>141,674</u>	<u>(140,260)</u>	<u>87,565</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>86,993</u>	<u>122,442</u>	<u>(123,284)</u>	<u>86,151</u>

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.