

PENISTONE AGRICULTURAL SOCIETY LTD

England & Wales · Charity number 1182836

Details

Status Registered

Legal form Charitable company

Company number [10781470](#)

Registered 2019-04-05

Register [View on the Charity Commission register](#)

Contact

Address C/o Penistone Agricultural Society
Bridge Street
Penistone
Sheffield
S36 6AJ

Phone 07507712463

Email show.secretary@penistoneshow.com

Website www.penistoneshow.com

Activities

Objects: (1) to promote and advance agriculture and horticulture for the benefit of the public in Penistone and surrounding areas by holding exhibitions and classes of breeding and other stock, agricultural implements and such other classes, displays and exhibitions connected with agriculture, horticulture and the show as may be determined by the directors; thereby encouraging skill and industry in agriculture and in allied trades, craft and professions connected with the rural economy.(2) to make such grants and donations to such registered charities and voluntary organisations that benefit the public in Penistone and surrounding areas, as the directors/trustee's shall from time to time determine.(3) to make such grants that assist residents in Penistone and the surrounding areas to further their education in trades, vocations, and professions linked to agriculture, horticulture or other trades connected to the rural economy, through recognised training by individuals or educational establishments.

Activities: Fulfilling the Charity's objective to promote and advance agriculture and horticulture for the benefit of the public in Penistone & surrounding areas the Society holds a one-day agricultural show and supports and works with a number of local charitable organisations to enable it to bring the show to the public.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Barnsley

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£232,436	£214,792	-	-
2023-12-31	£235,075	£214,822	-	-
2022-12-31	£218,723	£179,246	-	-
2021-12-31	£235,811	£138,109	-	-
2020-12-31	£29,500	£12,042	-	-

Trustees

Name	Role	Appointed
Bruce Meek		2023-11-21
JACQUELINE HELEN CLEGG		2019-02-19
MARTIN ROWARTH OLIVER		2019-02-19
NICHOLAS SCOTT HOYLAND		2019-02-19
Nathan Woodhams		2021-03-16
PATRICIA MARY ALSOP		2019-02-19
Patricia Helen Basham		2021-03-16

PENISTONE AGRICULTURAL SOCIETY LTD

England & Wales - Charity number 1182836

Accounts

Charity registration number 1182836 (England and Wales)

Company registration number 10781470

PENISTONE AGRICULTURAL SOCIETY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

PENISTONE AGRICULTURAL SOCIETY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Council	Mr M R Oliver Mr N Hoyland Mrs P M Alsop Miss J Clegg Mrs P Basham Mr N Woodhams Mr B Meek
Charity number	1182836
Company number	10781470
Registered office	Bridge Street Penistone Sheffield South Yorkshire S36 6AJ
Independent examiner	Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW

PENISTONE AGRICULTURAL SOCIETY LTD

CONTENTS

	Page
Council's report	1 - 3
Statement of Council's responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Council present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Society's objects are

- to promote and advance agriculture and horticulture for the benefit of the public in Penistone and surrounding areas by holding exhibitions and classes of breeding and other stock, agricultural implements and such other classes, displays and exhibitions connected with agriculture, horticulture and the show as may be determined by the trustees; thereby encouraging skill and industry in agriculture and in allied trades, craft and professions connected with the rural economy.
- to make such grants and donations to such registered charities and voluntary organisations that benefit the public in Penistone and surrounding areas, as the trustees shall from time to time determine.
- to make such grants that assist residents in Penistone and the surrounding areas to further their education in trades, vocations, and professions linked to agriculture, horticulture or other trades connected to the rural economy, through recognised training by individuals or educational establishments.

To this end the Society holds an annual one-day agricultural show and supports and works with a number of local charitable organisations to enable it to bring the show to the public.

The Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Achievements and performance

Penistone Agricultural Show continues to develop, progress and showcase local and national farming and agricultural communities.

Our 151st show day, saw a redesigned and larger field layout, utilising more of the show field and giving more space and easier access for exhibitors, traders and public alike; ensuring over 13,000 visitors enjoyed a busy event packed with activities, displays, competition, retail opportunities and much more on a sunny Saturday in September.

A huge amount of preparation went into this year's show, additional storage facilities, in a secure compound, were established, and work on improving access to all areas of the show field included new roadways, and drainage.

The trustees and management are committed to continuing to invest in developing our on-site facilities, ensuring the site is sustainable and can support the show for decades to come.

At the heart of the show is the team of volunteers, who have made our show happen and be enjoyed for over 150 years, the show is thriving and successful thanks to the hard work and vision of our volunteers. We wish to express our gratitude to them for the continued success and development we have had and look forward to their support in making our 152nd show bigger and better than ever.

Financial review

The total income for the year amounted to £232,436 and resources expensed in the year amounted to £214,792 resulting in a net surplus of £17,644. This compares with the previous accounting period from 1 January 2023 to 31 December 2023 which showed income of £235,075 and resources expended of £214,822 resulting in a net surplus of £20,253. We were pleased to support local charities with discounted and free trade stands at the show from our designated fund and having considered exceptional items for the year the trustees have agreed a further £1,949 be set aside for the designated fund in 2024.

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Council consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Council have assessed the major risks to which the Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is a registered charity and was incorporated on 20 May 2017 as a company limited by guarantee and having no share capital.

The Council, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Oliver
Mr N Hoyland
Mrs P M Alsop
Miss J Clegg
Mrs P Basham
Mr N Woodhams
Mr B Meek

In accordance with the Articles of Association, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors; or

A person ceases to be a director as soon as;

- (a) by virtue of any provision of CA 2006 or is prohibited from being a director by law; or
- (b) a bankruptcy order is made against that person; or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (d) a registered medical practitioner who is treating that person gives written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (e) notification is received by the company from the director that the director is resigning from office and as such resignation has taken effect in accordance with its terms; or
- (f) is absent without the permission of the directors from all their meetings held within a period of six consecutive months and the directors resolve that his or her office is vacated; or
- (g) ceases to be a member of the charity.

At each annual general meeting one third of the directors are required to retire by rotation. The directors to retire by rotation are those who have been longest in office since their last appointment.

None of the Council has any beneficial interest in the company. All of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Council's report was approved by the Board of Council.


Mr N Hoyland
Council member


Mr N Woodhams
Council member

17 June 2025

PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Council, who are also the directors of Penistone Agricultural Society Ltd for the purpose of company law, are responsible for preparing the Council's 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 Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENISTONE AGRICULTURAL SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF PENISTONE AGRICULTURAL SOCIETY LTD

I report to the Council on my examination of the financial statements of Penistone Agricultural Society Ltd (the Society) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Council of the Society (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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 Society as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Simpson Wood Limited

Bank Chambers
Market Street
Huddersfield
HD1 2EW
17 June 2025

PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds General 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
<u>Income and endowments from:</u>							
Membership fees and sponsorship	2	895	-	895	400	-	400
Charitable activities	3	231,541	-	231,541	224,681	-	224,681
Other income	4	-	-	-	194	9,800	9,994
Total income		232,436	-	232,436	225,275	9,800	235,075
<u>Expenditure on:</u>							
Charitable activities	5	195,879	18,913	214,792	203,869	10,953	214,822
Net incoming resources before transfers		36,557	(18,913)	17,644	21,406	(1,153)	20,253
Gross transfers between funds		(2,033)	2,033	-	(1,349)	1,349	-
Net income for the year/ Net movement in funds		34,524	(16,880)	17,644	20,057	196	20,253
Fund balances at 1 January 2024		173,806	44,036	217,842	153,749	43,840	197,589
Fund balances at 31 December 2024		208,330	27,156	235,486	173,806	44,036	217,842

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PENISTONE AGRICULTURAL SOCIETY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		92,563		54,482
Investments	11		-		1
			<u>92,563</u>		<u>54,483</u>
Current assets					
Debtors	12	249		223	
Cash at bank and in hand		148,713		170,867	
		<u>148,962</u>		<u>171,090</u>	
Creditors: amounts falling due within one year	13	6,039		7,731	
Net current assets			<u>142,923</u>		<u>163,359</u>
Total assets less current liabilities			<u>235,486</u>		<u>217,842</u>
The funds of the Society					
Unrestricted funds - general			208,330		173,806
Unrestricted funds - designated			27,156		44,036
			<u>235,486</u>		<u>217,842</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

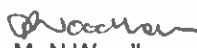
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Council on 17 June 2025


Mr N Hoyland
Trustee


Mr N Woodhams
Trustee

Company registration number 10781470 (England and Wales)

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Penistone Agricultural Society Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Bridge Street, Penistone, Sheffield, South Yorkshire, S36 6AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Council have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is stated on an accruals basis and includes value added tax.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Plant and equipment	25% straight line
Fixtures and fittings	15% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Society. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Membership fees and sponsorship

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	895	400
Donations and gifts		
Other	895	400
	<u>895</u>	<u>400</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Show income	231,541	224,681

4 Other income

	Unrestricted funds general 2024 £	Designated funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Designated funds 2023 £	Total 2023 £
Net gain on disposal of tangible fixed assets	-	-	-	194	-	194
Lottery fund income	-	-	-	-	9,800	9,800
	<u>-</u>	<u>-</u>	<u>-</u>	<u>194</u>	<u>9,800</u>	<u>9,994</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	2024 £	2023 £
Depreciation and impairment	7,915	7,915
Show expenses	166,392	177,953
Lottery Project expenditure	8,698	1,185
	<u>183,005</u>	<u>187,053</u>
Grant funding of activities (see note 6)	2,300	1,853
Share of governance costs (see note 7)	29,487	25,916
	<u>214,792</u>	<u>214,822</u>
Analysis by fund		
Unrestricted funds - general	195,879	203,869
Unrestricted funds - Designated	18,913	10,953
	<u>214,792</u>	<u>214,822</u>
For the year ended 31 December 2023		
Unrestricted funds - general	203,869	
Unrestricted funds - Designated	10,953	
	<u>214,822</u>	
Show expenses		
Hire of Marquees	43,478	40,961
Prize money	6,267	7,420
Trophy/badge costs	2,673	3,344
Fees	1,462	1,566
Show entertainment	5,550	7,326
Hire of equipment	89,470	94,679
Printing	4,225	8,348
Advertising & promotion	3,291	4,922
Depreciation	2,674	1,145
Catering lunches & teas	7,302	8,242
	<u>166,392</u>	<u>177,953</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	2024 £	2023 £
Grants to organisations	2,300	1,853
	<u>2,300</u>	<u>1,853</u>

7 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Legal and professional	-	1,410	1,410	2,468
Insurance	-	4,727	4,727	4,522
Rent & rates	-	3,146	3,146	2,860
Telephone and postage	-	95	95	90
Sundry	-	5,893	5,893	2,419
Other governance	-	1,499	1,499	1,234
Bank charges	-	12,717	12,717	11,908
Repairs and renewals	-	-	-	415
	<u>-</u>	<u>29,487</u>	<u>29,487</u>	<u>25,916</u>
Analysed between Charitable activities	<u>-</u>	<u>29,487</u>	<u>29,487</u>	<u>25,916</u>

8 Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the Society during the year.

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>7</u>	<u>7</u>

There were no employees whose annual remuneration was more than £60,000.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 January 2024	27,668	24,012	12,744	3,195	67,619
Additions	23,760	21,112	-	3,797	48,669
At 31 December 2024	51,428	45,124	12,744	6,992	116,288
Depreciation and impairment					
At 1 January 2024	-	8,581	2,514	2,041	13,136
Depreciation charged in the year	-	7,793	1,912	884	10,589
At 31 December 2024	-	16,374	4,426	2,925	23,725
Carrying amount					
At 31 December 2024	51,428	28,750	8,318	4,067	92,563
At 31 December 2023	27,668	15,431	10,229	1,154	54,482

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2024	1
Disposals	(1)
At 31 December 2024	-
Carrying amount	
At 31 December 2024	-
At 31 December 2023	1

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries		-	1

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	83
Amounts owed by subsidiary undertakings	-	100
Prepayments and accrued income	249	40
	<u>249</u>	<u>223</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
	Notes	
Deferred income	1,877	5,262
Trade creditors	249	765
Accruals	3,913	1,704
	<u>6,039</u>	<u>7,731</u>

14 Share capital

The Society is a company limited by guarantee and having no share capital. The liability of each member is limited to £1.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Percentage of profit to be issued as grants to other organisations	3,807	-	(2,300)	1,949	-	3,456
Funds towards building on show field	31,614	-	(7,914)	-	-	23,700
Lottery Fund	8,615	-	(8,699)	84	-	-
	<u>44,036</u>	<u>-</u>	<u>(18,913)</u>	<u>2,033</u>	<u>-</u>	<u>27,156</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Percentage of profit to be issued as grants to other organisations	4,311	-	(1,853)	1,349	-	3,807
Funds towards building on show field	39,529	-	(7,915)	-	-	31,614
Lottery Fund	-	9,800	(1,185)	-	-	8,615
	<u>43,840</u>	<u>9,800</u>	<u>(10,953)</u>	<u>1,349</u>	<u>-</u>	<u>44,036</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	73,047	19,516	92,563
Current assets/(liabilities)	135,283	7,640	142,923
	<u>208,330</u>	<u>27,156</u>	<u>235,486</u>

	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	28,822	25,660	54,482
Investments	1	-	1
Current assets/(liabilities)	144,983	18,376	163,359
	<u>173,806</u>	<u>44,036</u>	<u>217,842</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

PENISTONE AGRICULTURAL SOCIETY LTD

England & Wales - Charity number 1182836

Accounts

Charity registration number 1182836

Company registration number 10781470 (England and Wales)

PENISTONE AGRICULTURAL SOCIETY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

PENISTONE AGRICULTURAL SOCIETY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Council	Mr M R Oliver Mr N Hoyland Mrs P M Alsop Miss J Clegg Mrs P Basham Mr N Woodhams Mr B Meek	(Appointed 21 November 2023)
Charity number	1182836	
Company number	10781470	
Registered office	Bridge Street Penistone Sheffield South Yorkshire S36 6AJ	
Independent examiner	Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW	

PENISTONE AGRICULTURAL SOCIETY LTD

CONTENTS

	Page
Council's report	1 - 3
Statement of Council's responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Council present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Society's objects are

- to promote and advance agriculture and horticulture for the benefit of the public in Penistone and surrounding areas by holding exhibitions and classes of breeding and other stock, agricultural implements and such other classes, displays and exhibitions connected with agriculture, horticulture and the show as may be determined by the trustees; thereby encouraging skill and industry in agriculture and in allied trades, craft and professions connected with the rural economy.
- to make such grants and donations to such registered charities and voluntary organisations that benefit the public in Penistone and surrounding areas, as the trustees shall from time to time determine.
- to make such grants that assist residents in Penistone and the surrounding areas to further their education in trades, vocations, and professions linked to agriculture, horticulture or other trades connected to the rural economy, through recognised training by individuals or educational establishments.

To this end the Society holds an annual one-day agricultural show and supports and works with a number of local charitable organisations to enable it to bring the show to the public.

The Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Achievements and performance

The sun definitely "had his hat on" for our 150th show. We really appreciate everybody who came despite the heat from the visitors to the exhibitors, animals, traders, and sponsors.

Since the trailer fire late in 2021, we have been fortunate to benefit from additional storage facilities provided by our supporters; but with the extension of the existing hard standing on the show field we are planning to enhance our on-site facilities ready for the show in 2024.

The Council wish to record their gratitude to our teams of volunteers over the years who have made our show happen 150 times and look forward to their support in making our 151st show bigger and better than ever.

Financial review

The total income for the year amounted to £235,075 and resources expended in the year amounted to £214,822 resulting in a net surplus of £20,253. This compares with the previous accounting period from 1 January 2022 to 31 December 2022 which showed income of £218,723 and resources expended of £179,246 resulting in a net surplus of £39,477. We were pleased to support local charities with discounted and free trade stands at the show from our designated fund and having taken into account exceptional items for the year the trustees have agreed a further £1,349 be set aside for the designated fund in 2023.

This level of reserves has been maintained throughout the year.

It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Council consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Council have assessed the major risks to which the Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is a registered charity and was incorporated on 20 May 2017 as a company limited by guarantee and having no share capital.

The Council, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Oliver

Mr N Hoyland

Mrs P M Alsop

Miss J Clegg

Mrs P Basham

Mr N Woodhams

Mr B Meek

(Appointed 21 November 2023)

In accordance with the Articles of Association, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors; or

A person ceases to be a director as soon as;

- (a) by virtue of any provision of CA 2006 or is prohibited from being a director by law; or
- (b) a bankruptcy order is made against that person; or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (d) a registered medical practitioner who is treating that person gives written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (e) notification is received by the company from the director that the director is resigning from office and as such resignation has taken effect in accordance with its terms; or
- (f) is absent without the permission of the directors from all their meetings held within a period of six consecutive months and the directors resolve that his or her office is vacated; or
- (g) ceases to be a member of the charity.

At each annual general meeting one third of the directors are required to retire by rotation. The directors to retire by rotation are those who have been longest in office since their last appointment.

None of the Council has any beneficial interest in the company. All of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Each of the Council has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that independent examiner is aware of such information.

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The Council's report was approved by the Board of Council.

Mr N Hoyland
Council member
Dated: 18 June 2024



Mr N Woodhams
Council member
Dated: 18 June 2024



PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Council, who are also the directors of Penistone Agricultural Society Ltd for the purpose of company law, are responsible for preparing the Council's 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 Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENISTONE AGRICULTURAL SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF PENISTONE AGRICULTURAL SOCIETY LTD

I report to the Council on my examination of the financial statements of Penistone Agricultural Society Ltd (the Society) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Council of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Society 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 Society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 Society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Simpson Wood Limited

Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 18 June 2024

PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds General 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £	Unrestricted funds General 2022 £	Unrestricted funds Designated 2022 £	Total 2022 £
Income and endowments from:							
Membership fees and sponsorship	2	400	-	400	335	-	335
Charitable activities	3	224,681	-	224,681	179,097	-	179,097
Other income	4	194	9,800	9,994	-	39,291	39,291
Total income		225,275	9,800	235,075	179,432	39,291	218,723
Expenditure on:							
Charitable activities	5	203,869	10,953	214,822	172,218	7,028	179,246
Net incoming resources before transfers		21,406	(1,153)	20,253	7,214	32,263	39,477
Gross transfers between funds		(1,349)	1,349	-	(850)	850	-
Net income for the year/ Net movement in funds		20,057	196	20,253	6,364	33,113	39,477
Fund balances at 1 January 2023		153,749	43,840	197,589	147,385	10,727	158,112
Fund balances at 31 December 2023		173,806	44,036	217,842	153,749	43,840	197,589

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PENISTONE AGRICULTURAL SOCIETY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		54,482		62,955
Investments	11		1		1
			<u>54,483</u>		<u>62,956</u>
Current assets					
Debtors	12	223		1,240	
Cash at bank and in hand		170,867		144,478	
		<u>171,090</u>		<u>145,718</u>	
Creditors: amounts falling due within one year	13	7,731		11,085	
Net current assets			163,359		134,633
Total assets less current liabilities			<u>217,842</u>		<u>197,589</u>
The funds of the Society					
Unrestricted funds - general			173,806		153,749
Unrestricted funds - designated			44,036		43,840
			<u>217,842</u>		<u>197,589</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Council on 18 June 2024

Mr N Hoyland
Trustee 

Mr N Woodhams
Trustee 

Company registration number 10781470 (England and Wales)

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Penistone Agricultural Society Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Bridge Street, Penistone, Sheffield, South Yorkshire, S36 6AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Council have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is stated on an accruals basis and includes value added tax.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Plant and equipment	25% straight line
Fixtures and fittings	15% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Society. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Membership fees and sponsorship

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	400	335
Donations and gifts		
Other	400	335
	<u>400</u>	<u>335</u>

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Show income	224,681	179,097

4 Other income

	Unrestricted funds general 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Designated funds 2022 £	Total 2022 £
Net gain on disposal of tangible fixed assets	194	-	194	-	-	-
Insurance claims	-	-	-	-	39,291	39,291
Lottery fund income	-	9,800	9,800	-	-	-
	<u>194</u>	<u>9,800</u>	<u>9,994</u>	<u>-</u>	<u>39,291</u>	<u>39,291</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	2023 £	2022 £
Depreciation and impairment	7,915	3,181
Show expenses	177,953	153,640
Lottery Project expenditure	1,185	-
	<u>187,053</u>	<u>156,821</u>
Grant funding of activities (see note 6)	1,853	462
Share of governance costs (see note 7)	25,916	21,963
	<u>214,822</u>	<u>179,246</u>
Analysis by fund		
Unrestricted funds - general	203,869	172,218
Unrestricted funds - Designated	10,953	7,028
	<u>214,822</u>	<u>179,246</u>
For the year ended 31 December 2022		
Unrestricted funds - general	172,218	
Unrestricted funds - Designated	7,028	
	<u>179,246</u>	
Show expenses		
Hire of Marquees	40,961	37,417
Prize money	7,420	5,830
Trophy/badge costs	3,344	2,580
Fees	1,566	1,690
Show entertainment	7,326	3,758
Hire of equipment	94,679	85,915
Printing	8,348	2,829
Advertising & promotion	4,922	1,160
Depreciation	1,145	936
Catering lunches & teas	8,242	6,165
Queen's Jubilee Event Expenses	-	1,975
Repairs & Renewals	-	3,385
	<u>177,953</u>	<u>153,640</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	2023 £	2022 £
Grants to organisations	1,853	462
	<u>1,853</u>	<u>462</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Legal and professional	-	2,468	2,468	1,320
Insurance	-	4,522	4,522	3,385
Rent & rates	-	2,860	2,860	2,860
Telephone and postage	-	90	90	45
Sundry	-	2,419	2,419	2,339
Other governance	-	1,234	1,234	588
Bank charges	-	11,908	11,908	10,449
Repairs and renewals	-	415	415	977
	<u>-</u>	<u>25,916</u>	<u>25,916</u>	<u>21,963</u>
Analysed between Charitable activities	<u>-</u>	<u>25,916</u>	<u>25,916</u>	<u>21,963</u>

8 Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the Society during the year.

9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>7</u>	<u>6</u>

There were no employees whose annual remuneration was more than £60,000.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 January 2023	27,668	24,012	12,744	3,478	67,902
Additions	-	-	-	716	716
Disposals	-	-	-	(1,000)	(1,000)
At 31 December 2023	27,668	24,012	12,744	3,194	67,618
Depreciation and impairment					
At 1 January 2023	-	2,578	603	1,766	4,947
Depreciation charged in the year	-	6,003	1,912	1,145	9,060
Eliminated in respect of disposals	-	-	-	(871)	(871)
At 31 December 2023	-	8,581	2,515	2,040	13,136
Carrying amount					
At 31 December 2023	27,668	15,431	10,229	1,154	54,482
At 31 December 2022	27,668	21,434	12,141	1,712	62,955

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2023 & 31 December 2023	1
Carrying amount	
At 31 December 2023	1
At 31 December 2022	1

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	18	1	1

12 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	83	-
Amounts owed by subsidiary undertakings	100	-
Prepayments and accrued income	40	1,240
	<u>223</u>	<u>1,240</u>

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income		5,262	790
Trade creditors		765	8,906
Accruals and deferred income		1,704	1,389
		<u>7,731</u>	<u>11,085</u>

14 Share capital

The Society is a company limited by guarantee and having no share capital. The liability of each member is limited to £1.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Percentage of profit to be issued as grants to other organisations	4,311	-	(1,853)	1,349	-	3,807
Funds towards building on show field	39,529	-	(7,915)	-	-	31,614
Lottery Fund	-	9,800	(1,185)	-	-	8,615
	<u>43,840</u>	<u>9,800</u>	<u>(10,953)</u>	<u>1,349</u>	<u>-</u>	<u>44,036</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Percentage of profit to be issued as grants to other organisations	3,923	-	(462)	850	-	4,311
Funds towards building on show field	6,804	39,291	(6,566)	-	-	39,529
	<u>10,727</u>	<u>39,291</u>	<u>7,028</u>	<u>(850)</u>	<u>-</u>	<u>43,840</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	28,822	25,660	54,482
Investments	1	-	1
Current assets/(liabilities)	144,983	18,376	163,359
	<u>173,806</u>	<u>44,036</u>	<u>217,842</u>

	Unrestricted funds general 2022 £	Unrestricted funds Designated 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	29,380	33,575	62,955
Investments	1	-	1
Current assets/(liabilities)	124,368	10,265	134,633
	<u>153,749</u>	<u>43,840</u>	<u>197,589</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

18 Subsidiaries

These financial statements are separate Society financial statements for Penistone Agricultural Society Ltd.

Details of the Society's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Penistone Agricultural Show England Limited		Agricultural amusement and recreation activities	Ordinary shares	100.00	

PENISTONE AGRICULTURAL SOCIETY LTD

England & Wales - Charity number 1182836

Accounts

Charity registration number 1182836

Company registration number 10781470 (England and Wales)

PENISTONE AGRICULTURAL SOCIETY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

PENISTONE AGRICULTURAL SOCIETY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Council	Mr M R Oliver Mr N Hoyland Mrs P M Alsop Miss J Clegg Mrs P Basham Mr N Woodhams
Charity number	1182836
Company number	10781470
Registered office	Bridge Street Penistone Sheffield South Yorkshire S36 6AJ
Independent examiner	Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW

PENISTONE AGRICULTURAL SOCIETY LTD

CONTENTS

	Page
Council's report	1 - 3
Statement of Council's responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 18

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Council present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Society's objects are

- to promote and advance agriculture and horticulture for the benefit of the public in Penistone and surrounding areas by holding exhibitions and classes of breeding and other stock, agricultural implements and such other classes, displays and exhibitions connected with agriculture, horticulture and the show as may be determined by the trustees; thereby encouraging skill and industry in agriculture and in allied trades, craft and professions connected with the rural economy.
- to make such grants and donations to such registered charities and voluntary organisations that benefit the public in Penistone and surrounding areas, as the trustees shall from time to time determine.
- to make such grants that assist residents in Penistone and the surrounding areas to further their education in trades, vocations, and professions linked to agriculture, horticulture or other trades connected to the rural economy, through recognised training by individuals or educational establishments.

To this end the Society holds an annual one-day agricultural show and supports and works with a number of local charitable organisations to enable it to bring the show to the public.

The Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Achievements and performance

In June 2022 we were delighted to celebrate the Queen's Platinum Jubilee with an event on our show field which was greatly appreciated by the public of Penistone and the surrounding areas with a beacon lighted and St Johns Church clock tower illuminated.

Recovery from the loss of our storage trailer was hampered by supply chain delays and shortages but with help from our trusted suppliers and a huge effort by our volunteers we were able to hold a successful show in September 2022. New ticketing systems ensured prompt entry into the show and we continue to improve our infrastructure to benefit visitors and traders alike.

The Council wish to record their gratitude to all involved in the ongoing work being undertaken in order to take the Society forward to celebrate our 150th show in 2023.

Financial review

Income for the year was boosted by the finalisation of the insurance claim following our trailer fire (£39,291) (2021 £6,190). The total income for the year therefore amounted to £218,723 and resources expensed in the year amounted to £179,246 resulting in a net surplus of £39,477. This compares with the previous accounting period from 1 January 2021 to 31 December 2021 which showed income of £235,811 and resources expended of £138,109 resulting in a net surplus of £97,702. We were pleased to support local charities with discounted and free trade stands at the show our designated fund and having taken into account exceptional items for the year the trustees have agreed a further £850 be set aside for the designated fund in 2022.

This level of reserves has been maintained throughout the year.

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Council consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Council have assessed the major risks to which the Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is a registered charity and was incorporated on 20 May 2017 as a company limited by guarantee and having no share capital.

The Council, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Oliver

Mr N Hoyland

Mrs P M Alsop

Miss J Clegg

Mrs A E Wainwright

(Resigned 29 November 2022)

Mrs P Basham

Mr N Woodhams

In accordance with the Articles of Association, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors; or

A person ceases to be a director as soon as;

- (a) by virtue of any provision of CA 2006 or is prohibited from being a director by law; or
- (b) a bankruptcy order is made against that person; or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (d) a registered medical practitioner who is treating that person gives written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (e) notification is received by the company from the director that the director is resigning from office and as such resignation has taken effect in accordance with its terms; or
- (f) is absent without the permission of the directors from all their meetings held within a period of six consecutive months and the directors resolve that his or her office is vacated; or
- (g) ceases to be a member of the charity.

At each annual general meeting one third of the directors are required to retire by rotation. The directors to retire by rotation are those who have been longest in office since their last appointment.

None of the Council has any beneficial interest in the company. All of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2022***

Each of the Council has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that independent examiner is aware of such information.

The Council's report was approved by the Board of Council.

Mr N Hoyland

Council member

Dated: 20 June 2023

Mr N Woodhams

Council member

Dated:20 June 2023

PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Council, who are also the directors of Penistone Agricultural Society Ltd for the purpose of company law, are responsible for preparing the Council's 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 Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENISTONE AGRICULTURAL SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF PENISTONE AGRICULTURAL SOCIETY LTD

I report to the Council on my examination of the financial statements of Penistone Agricultural Society Ltd (the Society) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Council of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Society 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 Society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 Society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Simpson Wood Limited

Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 20 June 2023

PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds General 2022 £	Unrestricted funds Designated 2022 £	Total 2022 £	Unrestricted funds General 2021 £	Unrestricted funds Designated 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Membership fees and sponsorship	2	12,608	-	12,608	71,463	2,054	73,517
Charitable activities	3	166,824	-	166,824	156,104	-	156,104
Other income	4	-	39,291	39,291	1,440	4,750	6,190
Total income		179,432	39,291	218,723	229,007	6,804	235,811
Expenditure on:							
Charitable activities	5	172,218	7,028	179,246	138,109	-	138,109
Net incoming resources before transfers		7,214	32,263	39,477	90,898	6,804	97,702
Gross transfers between funds		(850)	850	-	(3,923)	3,923	-
Net income for the year/ Net movement in funds		6,364	33,113	39,477	86,975	10,727	97,702
Fund balances at 1 January 2022		147,385	10,727	158,112	60,410	-	60,410
Fund balances at 31 December 2022		153,749	43,840	197,589	147,385	10,727	158,112

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PENISTONE AGRICULTURAL SOCIETY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		62,955		21,193
Investments	11		1		1
			<u>62,956</u>		<u>21,194</u>
Current assets					
Debtors	12	1,240		2,494	
Cash at bank and in hand		144,478		139,973	
		<u>145,718</u>		<u>142,467</u>	
Creditors: amounts falling due within one year	13	(11,085)		(5,549)	
Net current assets			134,633		136,918
Total assets less current liabilities			<u>197,589</u>		<u>158,112</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	43,840		10,727	
General unrestricted funds		153,749		147,385	
			<u>197,589</u>		<u>158,112</u>
			<u>197,589</u>		<u>158,112</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Council on 20 June 2023

Mr N Hoyland
Trustee

Mr N Woodhams
Trustee

Company Registration No. 10781470

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Penistone Agricultural Society Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Bridge Street, Penistone, Sheffield, South Yorkshire, S36 6AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Council have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is stated on an accruals basis and includes value added tax.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Plant and equipment	25% straight line
Fixtures and fittings	15% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Society. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Membership fees and sponsorship

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £	Unrestricted funds Designated 2021 £	Total 2021 £
Donations and gifts	12,608	71,463	2,054	73,517
Donations and gifts				
Other	12,608	71,463	2,054	73,517
	12,608	71,463	2,054	73,517

3 Charitable activities

	Show income 2022 £	Show income 2021 £
Show income	166,824	156,104

4 Other income

	Unrestricted funds Designated 2022 £	Unrestricted funds general 2021 £	Unrestricted funds Designated 2021 £	Total 2021 £
Insurance claims	39,291	1,440	4,750	6,190

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2022 £	2021 £
Depreciation and impairment	3,181	-
Show expenses	153,640	121,240
Charitable donations	-	1,000
	<u>156,821</u>	<u>122,240</u>
Grant funding of activities (see note 6)	462	-
Share of governance costs (see note 7)	21,963	15,869
	<u>179,246</u>	<u>138,109</u>
Analysis by fund		
Unrestricted funds - general	172,218	138,109
Unrestricted funds - Designated	7,028	-
	<u>179,246</u>	<u>138,109</u>
For the year ended 31 December 2021		
Unrestricted funds - general	<u>138,109</u>	
Show expenses		
Hire of Marquees	37,417	29,602
Prize money	5,830	5,284
Trophy/badge costs	2,580	1,889
Fees	1,690	939
Show entertainment	3,758	3,025
Hire of equipment	85,915	69,053
Printing	2,829	2,914
Advertising & promotion	1,160	237
Depreciation	936	830
Catering lunches & teas	6,165	7,467
Queen's Jubilee Event Expenses	1,975	-
Repairs & Renewals	3,385	-
	<u>153,640</u>	<u>121,240</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

	2022 £	2021 £
Grants to organisations	462	-
	<u>462</u>	<u>-</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Legal and professional	-	1,320	1,320	1,299
Insurance	-	3,385	3,385	2,785
Rent & rates	-	2,860	2,860	2,860
Telephone and postage	-	45	45	40
Sundry	-	2,339	2,339	2,910
Other governance	-	588	588	469
Bank charges	-	10,449	10,449	5,506
Repairs and renewals	-	977	977	-
	<u>-</u>	<u>21,963</u>	<u>21,963</u>	<u>15,869</u>
Analysed between				
Charitable activities	<u>-</u>	<u>21,963</u>	<u>21,963</u>	<u>15,869</u>

8 Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the Society during the year.

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
6	6
<u>6</u>	<u>6</u>

There were no employees whose annual remuneration was more than £60,000.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2022	19,500	-	-	2,523	22,023
Additions	8,168	24,012	12,744	955	45,879
At 31 December 2022	27,668	24,012	12,744	3,478	67,902
Depreciation and impairment					
At 1 January 2022	-	-	-	830	830
Depreciation charged in the year	-	2,578	603	936	4,117
At 31 December 2022	-	2,578	603	1,766	4,947
Carrying amount					
At 31 December 2022	27,668	21,434	12,141	1,712	62,955
At 31 December 2021	19,500	-	-	1,693	21,193

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2022 & 31 December 2022	1
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	19	1	1

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	1,701
Amounts owed by subsidiary undertakings	-	113
Other debtors	-	680
Prepayments and accrued income	1,240	-
	<u>1,240</u>	<u>2,494</u>

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	14	790	-
Trade creditors		8,906	300
Other creditors		-	1,235
Accruals and deferred income		1,389	4,014
		<u>11,085</u>	<u>5,549</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Deferred income

	2022 £	2021 £
Other deferred income	790	-
	<u>790</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	790	-
	<u>790</u>	<u>-</u>

15 Share capital

The Society is a company limited by guarantee and having no share capital. The liability of each member is limited to £1.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Percentage of profit to be issued as grants to other organisations	3,600	-	(1,000)	1,323	3,923	-	(462)	850	4,311
Funds towards building on show field	-	6,804	-	-	6,804	39,291	(6,566)	-	39,529
	<u>3,600</u>	<u>6,804</u>	<u>(1,000)</u>	<u>1,323</u>	<u>10,727</u>	<u>39,291</u>	<u>(7,028)</u>	<u>850</u>	<u>43,840</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	29,380	33,575	62,955	21,193	-	21,193
Investments	1	-	1	1	-	1
Current assets/(liabilities)	124,543	10,090	134,633	126,191	10,727	136,918
	<u>153,924</u>	<u>43,665</u>	<u>197,589</u>	<u>147,385</u>	<u>10,727</u>	<u>158,112</u>

18 Related party transactions

During the year the share capital of Penistone Agricultural Show Ltd was donated to the society by Penistone Agricultural Society Holdings Ltd at its share value of £1.

19 Subsidiaries

These financial statements are separate Society financial statements for Penistone Agricultural Society Ltd.

Details of the Society's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Penistone Agricultural Show Limited	England	Agricultural amusement and recreation activities	Ordinary shares	100.00	

PENISTONE AGRICULTURAL SOCIETY LTD

England & Wales - Charity number 1182836

Accounts

Charity Registration No. 1182836

Company Registration No. 10781470 (England and Wales)

PENISTONE AGRICULTURAL SOCIETY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

PENISTONE AGRICULTURAL SOCIETY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Council	Mr M R Oliver Mr N Hoyland Mrs P M Alsop Miss J Clegg Mrs A E Wainwright Mrs P Basham Mr N Woodhams	(Appointed 16 March 2021) (Appointed 16 March 2021)
Charity number	1182836	
Company number	10781470	
Registered office	Bridge Street Penistone Sheffield South Yorkshire S36 6AJ	
Independent examiner	Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW	

PENISTONE AGRICULTURAL SOCIETY LTD

CONTENTS

	Page
Council's report	1 - 3
Statement of Council's responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Council present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Society's objects are

- to promote and advance agriculture and horticulture for the benefit of the public in Penistone and surrounding areas by holding exhibitions and classes of breeding and other stock, agricultural implements and such other classes, displays and exhibitions connected with agriculture and the show as may be determined by the trustees.
- to make such grants and donations to such registered charities as the trustees from time to time determine.

To this end the Society holds an annual one-day agricultural show and supports and works with a number of local charitable organisations to enable it to bring the show to the public.

The Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Achievements and performance

Following the cancellation of our Agricultural Show in 2020 we were delighted that circumstances improved sufficiently to enable us to hold our annual event in September 2021. Planning the show always requires a huge effort by our volunteers and especially so this year due to the ever changing situation regarding the pandemic. Additional controls were required to limit attendance and ensure tickets were purchased in advance.

After a successful show we were devastated by the loss of equipment following the arson attack on our storage trailer in October 2021 but buffered by our insurance cover and the support of the public via a "GoFundMe" campaign we plan to hold our event next year.

The Council wish to record their gratitude to all involved in the ongoing work being undertaken in order to take the Society forward to 2022.

Financial review

Income for the year was boosted as a result of the income recorded as a result of donations on the dissolution of Penistone Agricultural Society (Holdings) Ltd (£66,919) and the generosity of the public following the trailer fire (£2,054). Insurance claims for the loss of our trailer and the clearing of the site amounted to £6,190 but claims for the contents of the trailer were still in progress as at the balance sheet date. The total income for the year therefore amounted to £235,811 and resources expended in the year amounted to £138,109 resulting in a net surplus of £97,702. This compares with the previous accounting period from 1 January 2020 to 31 December 2020 which showed income of £29,500 and resources expended of £12,042 resulting in a net surplus of £17,458.

We were pleased to support Woodhead Mountain Rescue with a donation of £1,000 from our designated fund and having taken into account exceptional items for the last two years the trustees have agreed a further £1,323 be set aside for the designated fund in 2021.

This level of reserves has been maintained throughout the year.

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Council consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Council have assessed the major risks to which the Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is a registered charity and was incorporated on 20 May 2017 as a company limited by guarantee and having no share capital.

The Council, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Oliver

Mr N Hoyland

Mrs P M Alsop

Dr T A Booth (Resigned 16 March 2021)

Miss J Clegg

Mrs A E Wainwright

Mrs P Basham (Appointed 16 March 2021)

Mr N Woodhams (Appointed 16 March 2021)

In accordance with the Articles of Association, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

(a) by ordinary resolution; or

(b) by a decision of the directors; or

A person ceases to be a director as soon as:

(a) by virtue of any provision of CA 2006 or is prohibited from being a director by law; or

(b) a bankruptcy order is made against that person; or

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or

(d) a registered medical practitioner who is treating that person gives written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

(e) notification is received by the company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms; or

(f) is absent without the permission of the directors from all their meetings held within a period of six consecutive months and the directors resolve that his or her office is vacated; or

(g) ceases to be a member of the charity.

At each annual general meeting one third of the directors are required to retire by rotation. The directors to retire by rotation are those who have been longest in office since their last appointment.

None of the Council has any beneficial interest in the company. All of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Each of the Council has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that independent examiner is aware of such information.

The Council's report was approved by the Board of Council.

Mr N Hoyland
Council member
Dated: 19 July 2022



PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Council, who are also the directors of Penistone Agricultural Society Ltd for the purpose of company law, are responsible for preparing the Council's 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 Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENISTONE AGRICULTURAL SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF PENISTONE AGRICULTURAL SOCIETY LTD

I report to the Council on my examination of the financial statements of Penistone Agricultural Society Ltd (the Society) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Council of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Society 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 Society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 Society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Simpson Wood Limited

Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 19 July 2022

PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Endowment funds designated	Total Unrestricted funds	
	Notes	2021 £	2021 £	2021 £	2020 £
<u>Income and endowments from:</u>					
Membership fees and sponsorship	2	71,463	2,054	73,517	29,500
Charitable activities	3	156,104	-	156,104	-
Other income	4	1,440	4,750	6,190	-
Total income		229,007	6,804	235,811	29,500
<u>Expenditure on:</u>					
Charitable activities	5	138,109	-	138,109	12,042
Net income for the year/ Net movement in funds		90,898	6,804	97,702	17,458
Fund balances at 1 January 2021		60,410	-	60,410	42,952
Fund balances at 31 December 2021		151,308	6,804	158,112	60,410

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PENISTONE AGRICULTURAL SOCIETY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		21,193		19,500
Investments	10		1		-
			<u>21,194</u>		<u>19,500</u>
Current assets					
Debtors	11	2,494		950	
Cash at bank and in hand		139,973		50,289	
		<u>142,467</u>		<u>51,239</u>	
Creditors: amounts falling due within one year	12	(5,549)		(10,329)	
Net current assets			136,918		40,910
Total assets less current liabilities			<u>158,112</u>		<u>60,410</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	10,727		3,600	
General unrestricted funds		147,385		56,810	
			<u>158,112</u>		<u>60,410</u>
			<u>158,112</u>		<u>60,410</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Council on 19 July 2022

Mr N Hoyland
Trustee



Company Registration No. 10781470

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Penistone Agricultural Society Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Bridge Street, Penistone, Sheffield, South Yorkshire, S36 6AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Council have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is stated on an accruals basis and includes value added tax.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Society. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2 Membership fees and sponsorship

	Unrestricted funds	Endowment funds designated	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	71,463	2,054	73,517	29,500
	<u>71,463</u>	<u>2,054</u>	<u>73,517</u>	<u>29,500</u>
Donations and gifts				
Donations	-	-	-	29,500
Other	71,463	2,054	73,517	-
	<u>71,463</u>	<u>2,054</u>	<u>73,517</u>	<u>29,500</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	Show income 2021 £	2020 £
Show income	156,104	-

4 Other income

	Unrestricted funds 2021 £	Endowment funds designated 2021 £	Total 2021 £	Total 2020 £
Insurance claims	1,440	4,750	6,190	-

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	2021 £	2020 £
Show expenses	121,240	400
Charitable donations	1,000	-
	<u>122,240</u>	<u>400</u>
Share of governance costs (see note 6)	15,869	11,642
	<u>138,109</u>	<u>12,042</u>

Show expenses

Hire of Marquees	29,602	-
Prize money	5,284	-
Trophy/badge costs	1,889	-
Fees	939	241
Show entertainment	3,025	150
Hire of equipment	69,053	-
Printing	2,914	-
Advertising & promotion	237	9
Depreciation	830	-
Catering lunches & teas	7,467	-
	<u>121,240</u>	<u>400</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Legal and professional	-	1,299	1,299	5,100
Insurance	-	2,785	2,785	2,054
Rent & rates	-	2,860	2,860	2,457
Telephone and postage	-	40	40	-
Sundry	-	2,910	2,910	1,138
Other governance	-	469	469	396
Bank charges	-	5,506	5,506	497
	<u>-</u>	<u>15,869</u>	<u>15,869</u>	<u>11,642</u>
Analysed between Charitable activities	<u>-</u>	<u>15,869</u>	<u>15,869</u>	<u>11,642</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the Society during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	6	6

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Freehold land and buildings £	Computers £	Total £
Cost			
At 1 January 2021	19,500	-	19,500
Additions	-	2,523	2,523
At 31 December 2021	19,500	2,523	22,023
Depreciation and impairment			
Depreciation charged in the year	-	830	830
At 31 December 2021	-	830	830
Carrying amount			
At 31 December 2021	19,500	1,693	21,193
At 31 December 2020	19,500	-	19,500

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2021	-
Additions	1
At 31 December 2021	<u>1</u>
Carrying amount	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>-</u>

Other investments comprise:	Notes	2021 £	2020 £
Investments in subsidiaries	18	<u>1</u>	<u>-</u>

11 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	1,701	-
Amounts owed by subsidiary undertakings	113	-
Amounts owed by fellow group undertakings	-	270
Other debtors	680	680
	<u>2,494</u>	<u>950</u>

12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	13	-	4,690
Trade creditors		300	2,458
Amounts owed to fellow group undertakings		-	546
Other creditors		1,235	1,385
Accruals and deferred income		4,014	1,250
		<u>5,549</u>	<u>10,329</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Deferred income

	2021 £	2020 £
Other deferred income	-	4,690

14 Share capital

The Society is a company limited by guarantee and having no share capital. The liability of each member is limited to £1.

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£
Percentage of profit to be issued as grants to other organisations	3,600	3,600	-	(1,000)	1,323	3,923
Funds towards building on show field	-	-	6,804	-	-	6,804
	<u>3,600</u>	<u>3,600</u>	<u>6,804</u>	<u>(1,000)</u>	<u>1,323</u>	<u>10,727</u>

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	21,193	-	21,193	19,500
Investments	1	-	1	-
Current assets/(liabilities)	126,191	10,727	136,918	40,910
	<u>147,385</u>	<u>10,727</u>	<u>158,112</u>	<u>60,410</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Related party transactions

During the year the share capital of Penistone Agricultural Show Ltd was donated to the society by Penistone Agricultural Society Holdings Ltd at it's share value of £1.

18 Subsidiaries

These financial statements are separate Society financial statements for Penistone Agricultural Society Ltd.

Details of the Society's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Penistone Agricultural Show Limited	England	Agricultural amusement and recreation activities	Ordinary shares	100.00	

PENISTONE AGRICULTURAL SOCIETY LTD

England & Wales - Charity number 1182836

Accounts

REGISTRAR'S COPY

Charity Registration No. 1182836

Company Registration No. 10781470 (England and Wales)

PENISTONE AGRICULTURAL SOCIETY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

PENISTONE AGRICULTURAL SOCIETY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Council	Mr M R Oliver Mr N Hoyland Mrs P M Alsop Dr T A Booth Miss J Clegg Mrs A E Wainwright
Charity number	1182836
Company number	10781470
Registered office	Bridge Street Penistone Sheffield South Yorkshire S36 6AJ
Independent examiner	Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW

PENISTONE AGRICULTURAL SOCIETY LTD

CONTENTS

	Page
Council's report	1 - 2
Statement of Council's responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 14

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Council present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Society's objects are

- to promote and advance agriculture and horticulture for the benefit of the public in Penistone and surrounding areas by holding exhibitions and classes of breeding and other stock, agricultural implements and such other classes, displays and exhibitions connected with agriculture and the show as may be determined by the trustees.
- to make such grants and donations to such registered charities as the trustees from time to time determine.

To this end the Society holds an annual one-day agricultural show and supports and works with a number of local charitable organisations to enable it to bring the show to the public.

The Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Achievements and performance

Planning for any event in 2020 was hampered by the ongoing impact of the Coronavirus pandemic and it was with deep regret that circumstances prevented the Penistone Agricultural Show or any other event being held in September 2020.

During the year, the Council made the decision that given there are sufficient reserves to enable the work of the Society to continue that 10% of the profits from any year in which the Society's annual show takes place, would be designated to enable grants and donations to be made to registered charities that benefit the public in Penistone and the surrounding areas.

The Society is reliant upon the voluntary work of many and the support of the local community and it is hoped that circumstances improve sufficiently so that an event can be held in 2021.

The Council wish to record their gratitude to all involved in the ongoing work being undertaken in order to take the Society forward into 2021.

Financial review

With the demise of the annual show in this extraordinary year, the income recorded is the result of donations from Penistone Agricultural Society (Holdings) Ltd which included the transfer of the showground land at its net book value and the conversion of an intercompany loan.

The total income for the year therefore amounted to £29,500 and resources expended in the year amounted to £12,042 resulting in a net surplus of £17,458. This compares with the previous accounting period 1 January 2019 to 31 December 2019 which showed income of £165,398, resources expended of £133,513 resulting in a net surplus of £31,885.

It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

PENISTONE AGRICULTURAL SOCIETY LTD

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Council has assessed the major risks to which the Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is a registered charity and was incorporated on 20 May 2017 as a company limited by guarantee and having no share capital.

The Council, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Oliver
Mr N Hoyland
Mrs P M Alsop
Dr T A Booth
Miss J Clegg
Mrs A E Wainwright

In accordance with the Articles of Association, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors; or

A person ceases to be a director as soon as;

- (a) by virtue of any provision of CA 2006 or is prohibited from being a director by law; or
- (b) a bankruptcy order is made against that person; or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (d) a registered medical practitioner who is treating that person gives written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (e) notification is received by the company from the director that the director is resigning from office and as such resignation has taken effect in accordance with its terms; or
- (f) is absent without the permission of the directors from all their meetings held within a period of six consecutive months and the directors resolve that his or her office is vacated; or
- (g) ceases to be a member of the charity.

At each annual general meeting one third of the directors are required to retire by rotation. The directors to retire by rotation are those who have been longest in office since their last appointment.

None of the Council has any beneficial interest in the company. All of the Council are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

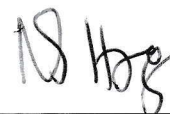
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Council's report was approved by the Board of Council.

Mr M R Oliver
Council member
Dated: 16 March 2021



Mr N Hoyland
Council member
Dated: 16 March 2021



PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Council, who are also the directors of Penistone Agricultural Society Ltd for the purpose of company law, are responsible for preparing the Council's 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 Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENISTONE AGRICULTURAL SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF PENISTONE AGRICULTURAL SOCIETY LTD

I report to the Council on my examination of the financial statements of Penistone Agricultural Society Ltd (the Society) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Council of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

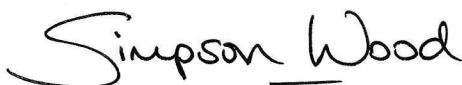
Having satisfied myself that the financial statements of the Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Society's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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 Society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Simpson Wood Limited

Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 16 March 2021

PENISTONE AGRICULTURAL SOCIETY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Membership fees and sponsorship	3	29,500	14,971
Charitable activities	4	-	150,427
Total income		<u>29,500</u>	<u>165,398</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>12,042</u>	<u>133,513</u>
Net income for the year/ Net movement in funds		17,458	31,885
Fund balances at 1 January 2020		<u>42,952</u>	<u>11,067</u>
Fund balances at 31 December 2020		<u><u>60,410</u></u>	<u><u>42,952</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PENISTONE AGRICULTURAL SOCIETY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	8		19,500		-
Current assets					
Debtors	9	950		3,112	
Cash at bank and in hand		50,289		59,620	
		<u>51,239</u>		<u>62,732</u>	
Creditors: amounts falling due within one year	10	(10,329)		(5,065)	
Net current assets			40,910		57,667
Total assets less current liabilities			<u>60,410</u>		<u>57,667</u>
Creditors: amounts falling due after more than one year	11		-		(14,715)
Net assets			<u>60,410</u>		<u>42,952</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	3,600		-	
General unrestricted funds		56,810		42,952	
		<u>60,410</u>		<u>42,952</u>	
			<u>60,410</u>		<u>42,952</u>

PENISTONE AGRICULTURAL SOCIETY LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

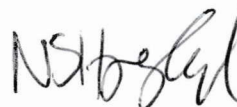
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Council on 16 March 2021

Mr M R Oliver
Trustee



Mr N Hoyland
Trustee



Company Registration No. 10781470

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Penistone Agricultural Society Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Bridge Street, Penistone, Sheffield, South Yorkshire, S36 6AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Council have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is stated on an accruals basis and includes value added tax.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
-----------------------------	-----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Membership fees and sponsorship

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	29,500	11,609
Membership fees	-	3,362
	<u> </u>	<u> </u>
Donations and gifts		
Advertising	-	3,050
Sponsorship	-	8,524
Donations	29,500	35
	<u> </u>	<u> </u>
	<u>29,500</u>	<u>11,609</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Show income	Show income
	2020	2019
	£	£
Show income	-	150,427

5 Charitable activities

	2020	2019
	£	£
Show expenses	400	119,295
Share of governance costs (see note 6)	11,642	14,218
	<u>12,042</u>	<u>133,513</u>

Show expenses

Hire of Marquees	-	33,950
Prize money	-	6,563
Trophy/badge costs	-	1,991
Fees	241	774
Show entertainment	150	4,425
Hire of equipment	-	56,851
Printing	-	6,967
Advertising & promotion	9	2,824
Catering lunches & teas	-	4,950
	<u>400</u>	<u>119,295</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support costs	Support costs £	Governance costs £	2020 £	2019 £
Legal and professional	-	5,100	5,100	3,570
Insurance	-	2,054	2,054	2,989
Rent & rates	-	2,457	2,457	2,340
Printing and postage	-	-	-	1,695
Sundry	-	1,138	1,138	1,293
Subscriptions	-	396	396	234
Bank charges	-	497	497	2,097
	<u>-</u>	<u>11,642</u>	<u>11,642</u>	<u>14,218</u>
Analysed between Charitable activities	<u>-</u>	<u>11,642</u>	<u>11,642</u>	<u>14,218</u>

7 Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the Society during the year.

8 Tangible fixed assets

	Freehold land and buildings £
Cost	
Additions	19,500
At 31 December 2020	<u>19,500</u>
Carrying amount	
At 31 December 2020	<u>19,500</u>

9 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	1,250
Amounts owed by fellow group undertakings	270	347
Other debtors	680	1,515
	<u>950</u>	<u>3,112</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	12	4,690	3,062
Trade creditors		2,458	55
Amounts owed to fellow group undertakings		546	-
Other creditors		1,385	-
Accruals and deferred income		1,250	1,948
		<u>10,329</u>	<u>5,065</u>

11 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to fellow group undertakings	-	14,715
	<u>-</u>	<u>14,715</u>

12 Deferred income

	2020 £	2019 £
Other deferred income	4,690	3,062
	<u>4,690</u>	<u>3,062</u>

13 Share capital

The Society is a company limited by guarantee and having no share capital. The liability of each member is limited to £1.

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 January 2020	Transfers	Balance at 31 December 2020
	£	£	£	£
Percentage of profit to be issued as grants to other organisations	-	-	3,600	3,600
	<u>-</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>
	<u>-</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>

PENISTONE AGRICULTURAL SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Related party transactions

During the year the showground land was donated to the society by Penistone Agricultural Society Holdings Ltd at it's net book value of £19,500.

An inter-company loan due to Penistone Agricultural Society Holdings Ltd of £10,000 was gifted to the society as a donation.