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Registered number: CE015936
Charity number: 1181198

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

Charity Commission

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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

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

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

The Charity also trades under the name Cumberland Show.

Objectives and activities

a. Policies and objectives

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

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

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

Achievements and performance

a. Main achievements of the Charity

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

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

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

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

Financial review

a. Going concern

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

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

b. Reserves policy

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

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

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

c. Commentary on the financial results

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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

Statement of Trustees' responsibilities

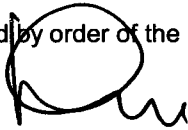
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

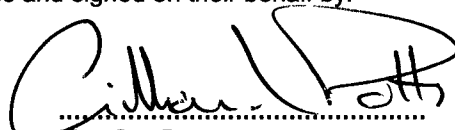
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

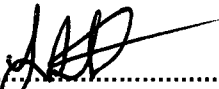
Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....
Mr B Davidson
Trustee



.....
Mrs G L Potts
Trustee



.....
Mr J Wharton
Chair

Date: 30-6-21

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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

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

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

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

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

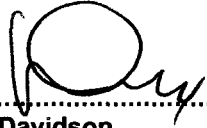
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	3,127	5,347
		<u>3,127</u>	<u>5,347</u>
Current assets			
Debtors	12	2,926	1,394
Cash at bank and in hand		103,854	104,936
		<u>106,780</u>	<u>106,330</u>
Creditors: amounts falling due within one year	13	(24,540)	(2,785)
		<u>82,240</u>	<u>103,545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

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

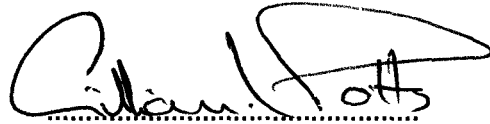
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

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

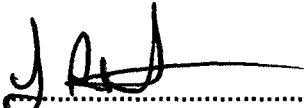
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr B Davidson
Trustee



.....
Mrs G L Potts
Trustee



.....
Mr J Wharton
Chair

Date: 30-6-21

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

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

2.2 Income

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

2.9 Financial instruments

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

2.10 Pensions

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.11 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

a) Establishing useful economic lives

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Income from donations and legacies

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

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Income from charitable activities

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

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

6. Investment income

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Investment income (continued)

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Show Activities	32,454	32,454
Harness Racing	650	650
	33,104	33,104

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Analysis of expenditure by activities

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

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

Analysis of direct costs

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Staff costs

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

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

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

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

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

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

12. Debtors

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

CUMBERLAND AGRICULTURAL SOCIETY
(A charitable incorporated organisation)

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

13. Creditors: Amounts falling due within one year

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

14. Statement of funds

Statement of funds - current year

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

Scholarships

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. Statement of funds (continued)

Statement of funds - prior year

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

15. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

CUMBERLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

17. Pension commitments

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

18. Related party transactions

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