

NORTH SOMERSET AGRICULTURAL SOCIETY

(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2024**

**Company registration number: 02548884
Registered charity number: 1007694**

NORTH SOMERSET AGRICULTURAL SOCIETY

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

| <u>CONTENTS</u> | <u>Page</u> |
|-----------------------------------|-------------|
| Trustees' report | 2 – 6 |
| Independent Examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 - 10 |
| Notes to the financial statements | 11 - 18 |

NORTH SOMERSET AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 30 September 2024 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Our Purposes and Activities

The charitable objects of the charity are to:

1. Promote agriculture and to such end generally to improve it in all its branches and to encourage skill and industry in it and all trades, crafts and professions connected with it.
2. Promote agriculture and related industry in general.

The charity pursues its objective by staging two annual events:

1. The North Somerset Show
2. The North Somerset Ploughing Match

The North Somerset Show is the main fundraising activity for the Society enabling the Society to meet its overheads as well as supporting its activities to meet its charitable aims. Both of the events showcase agriculture to people who otherwise would not be in contact with the industry. The Ploughing Match also educates the public about the heritage of the agricultural industry as well as highlighting the best of the local produce and craft.

Achievements and performance

During this financial year the Society has managed to make a small surplus of just under £10,000. Our main activity was as usual the North Somerset Show, which took place on Bank Holiday Monday 6th May. As in 2023 it was another wet Show with heavy rain during the set-up, especially on the day before the event. The morning of the event saw more heavy rain. Nevertheless, with the use of tractors we managed to get everybody safely on to the Showground. As a result of the weather and the forecast, the number of public attending the Show was significantly down on the previous year, and this is reflected in the overall financial figure for the Society.

Unfortunately, this year's Ploughing Match was cancelled due to the ground conditions and weather forecast. We had decided to move the date to a later date in September to try and avoid clashes with other Ploughing Matches. However, there was a feeling that this had a detrimental effect on the Craft and Produce Show. In light of this, a further conversation has to be had about the date of the event.

Bathing Ponds Fields was damaged significantly during the North Somerset Show and best efforts were made to repair the ground without power harrowing the ground as it was felt that

NORTH SOMERSET AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

this will make the ground tender for the next year. We gained planning permission for a mezzanine floor, and this is something we look to develop in the future. In addition to this we gained planning permission to fell the trees in the two woods on the Showground. The tree work will be carried out during the course of the next financial year.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit in deciding what activities the Charity should undertake and confirm that all the Charity's activities are undertaken to further our charitable purposes for the public benefit.

Financial Review

At 30 September 2024 the Charity had net assets of £721,951, and net current assets of £144,992. All of the funds are unrestricted.

The Charity's main sources of funding in the year were ticket sales and trade stand income for the North Somerset Show.

The Trustees are confident that the Charity is financially secure to deliver its programme of activities for 2024/25 and the accounts are based on the charity running as a going concern.

Investment policy

As reserves are currently at a relatively low level, all funds are currently held in land and buildings, COIF investments and the charity's current account.

Reserves policy & Going Concern

The Society's main activity in support of its charitable objects is the annual North Somerset Show, a one-day agricultural show held for many years on the first Monday in May. There are considerable costs in staging the Show, some of which would be unavoidable were poor weather to result in a cancellation at short notice. Further, paid attendance at the Show varies from year-to-year depending on forecast weather conditions and alternative attractions. A substantial attendance is required before breakeven for the event is achieved.

The Society also has a fixed cost base in the form of its Secretariat and is still servicing the debt assumed when the site at Bathing Pond Fields was acquired. The Society also wishes to continue to invest in facilities at the site.

Beyond the Show itself, the Society has in recent years organised a free Countryside Day, held in alternate years; this event was attended by over 2,400 primary age children from local schools each year. As financial strength improves, the Society has ambitions to extend its charitable work in support of its objects. The Society believes that it should hold reasonable but not excessive liquid reserves to mitigate against the risks attached to poor weather and other external shocks affecting the financial results of the annual Show; to ensure that the overhead costs can be met; the debt serviced; and the Countryside Day held.

NORTH SOMERSET AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company was incorporated on 16 October 1990.

Recruitment and Appointment of the Trustees

The directors of the company are also charity trustees for the purposes of charity law.

The Trustees regularly review the skills and experience base of its board to reflect the needs of the organisation. Induction is seen as a key element in retaining and supporting Trustees.

Trustee Induction and Training

New Trustees are given clear advice and support in relation to their obligations. All relevant documentation is made available including details of its resourcing, the current financial position as set out in the latest set of financial statements and information about future plans and the strategic development of the Charity.

Day to day management

The trustees have delegated the day to day management of the Charity to the Secretary, Tim Ledbury. The Secretary reports formally to the Trustees ten times a year at the Management meetings and as required between the meetings.

Key Personnel

Tim Ledbury Secretary

Risk Management

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

NORTH SOMERSET AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of North Somerset Agricultural Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with company law, as the charity's Trustees, we certify that:

- So far as we are aware, there is no relevant audit information of which the charity's Independent Examiner is unaware; and
- As the Trustees of the charity we have taken all steps that ought to have been taken in order to make ourselves aware of any relevant audit information and to establish that the charity's Independent Examiner is aware of that information.

S HUTCHINGS

Signed on behalf of the Trustees:

Date:

NORTH SOMERSET AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF NORTH SOMERSET AGRICULTURAL SOCIETY

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity’s trustees of the Company (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 Company 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 your charity’s financial statements as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner’s statement

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 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.

Name:
Stephen Burnside, FCA

Date:

Relevant professional body: **Institute of Chartered Accountants in England & Wales**

Address: **Burnside Chartered Accountants, 61 Queen Square, Bristol, BS1 4JZ**

NORTH SOMERSET AGRICULTURAL SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

| | | Year 2024 | Year 2023 |
|---------------------------------|-------------|----------------------|----------------------|
| | Note | £ | £ |
| INCOME AND EXPENDITURE | | | |
| Income from: | | | |
| Donations and legacies | 3 | 21,012 | 12,500 |
| Charitable activities | 4 | 316,797 | 372,805 |
| Investment income | 5 | 3,898 | 3,949 |
| | | _____ | _____ |
| TOTAL INCOME | | 341,707 | 389,254 |
| | | _____ | _____ |
| Expenditure on: | | | |
| Charitable activities | | 354,633 | 364,980 |
| | | _____ | _____ |
| TOTAL EXPENDITURE | 6 | 354,633 | 364,980 |
| | | _____ | _____ |
| Net (expenditure)/income | | (12,926) | 24,274 |
| Other recognised gains | | | |
| Unrealised gain on investments | | 12,105 | 1,647 |
| | | _____ | _____ |
| Net movement in funds | | (821) | 25,921 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 722,772 | 696,851 |
| | | _____ | _____ |
| Total funds carried forward | | 721,951 | 722,772 |
| | | _____ | _____ |

All income and expenditure in the current and previous period was unrestricted.

The notes on pages 11 to 18 form part of these financial statements.

NORTH SOMERSET AGRICULTURAL SOCIETY**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

Company number: 02548884

| | Notes | 2024 £ | 2023 £ |
|---|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 10 | 636,459 | 643,629 |
| | | _____ | _____ |
| CURRENT ASSETS | | | |
| Stocks | | 2,200 | 1,260 |
| Investments held as current assets | 11 | 139,119 | 127,014 |
| Cash at bank and in hand | | 18,894 | 71,311 |
| | | _____ | _____ |
| | | 160,213 | 199,585 |
| CREDITORS: Amounts falling due within one year | 12 | (15,221) | (50,942) |
| | | _____ | _____ |
| NET CURRENT ASSETS | | 144,992 | 148,643 |
| | | _____ | _____ |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 781,451 | 792,272 |
| CREDITORS: amounts falling due after more than one year | 13 | (59,500) | (69,500) |
| | | _____ | _____ |
| TOTAL NET ASSETS | | 721,951 | 722,772 |
| | | ===== | ===== |
| THE FUNDS OF THE CHARITY: | | | |
| Unrestricted funds | 14 | 721,951 | 722,772 |
| | | _____ | _____ |
| TOTAL CHARITY FUNDS | | 721,951 | 722,772 |
| | | ===== | ===== |

NORTH SOMERSET AGRICULTURAL SOCIETY
BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2024

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

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

These financial statements were approved by the directors and authorised for issue on, and are signed on their behalf by:

.....
Trustee
S HUTCHINGS

.....
Date

The notes on pages 11 to 18 form part of these financial statements.

[Company number: 02548884]

NORTH SOMERSET AGRICULTURAL SOCIETY

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

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 61 Queen Square, Bristol, BS1 4JZ. The company's principal place of business is North Somerset Showground, Bristol Road, Bristol, BS48 1NF.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. At the date of transition, no material restatements were required.

c) Preparation of the financial statements on a going concern basis

The trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern.

d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NORTH SOMERSET AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

2. ACCOUNTING POLICIES (continued)

e) **Income**

Income from ticket sales is included and recognised in the year in which the event has taken place.

Donations and grants are credited to the Statement of Financial Activities in the year in which they are receivable and are allocated to the appropriate fund.

Donations in kind of services, including the secondment of staff, are accounted for as income at an estimate of the value to the charity of the services received. An equal amount is accounted for the services in expenditure.

Investment income is included when receivable.

f) **Expenditure and irrecoverable VAT**

Resources expended are recognised in the period in which they are incurred. They include attributable VAT which cannot be recovered. They are allocated to the particular activity to which they relate.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. As the charity has only one activity, all costs are allocated against the charitable activity.

g) **Tangible fixed assets**

Tangible fixed assets are capitalised at cost and depreciated over their useful economic lives on a straight line basis as follows.

Land and buildings – 2% and 10% straight line
Plant and machinery – 20% reducing balance
Show equipment – 25% reducing balance

Land is not depreciated.

h) **Stock**

Stock is valued at the lower of cost and net realisable value.

i) **Debtors**

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

NORTH SOMERSET AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

j) Cash at bank and in hand

Cash at bank and cash 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.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Fund accounting

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are unrestricted general funds that have been earmarked by the trustees to be used for specific purposes in accordance within the charitable objects

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

| 3. DONATIONS AND LEGACIES | Total 2024 £ | Total 2023 £ |
|---------------------------------------|-----------------------------|-----------------------------|
| Donations and gifts from individuals | 2,310 | 1,650 |
| Membership subscriptions as donations | 18,702 | 10,850 |
| | _____ | _____ |
| TOTAL | 21,012 | 12,500 |
| | ===== | ===== |

NORTH SOMERSET AGRICULTURAL SOCIETY

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

4. INCOME FROM CHARITABLE ACTIVITIES

| | Total 2024 £ | Total 2023 £ |
|--------------------|-----------------------------|-----------------------------|
| Income from events | 305,209 | 361,480 |
| Farm income | 9,188 | 8,075 |
| Rent and site hire | 2,400 | 3,250 |
| | ————— | ————— |
| TOTAL | 316,797 | 372,805 |
| | ————— | ————— |

5. INVESTMENT INCOME

| | Total 2024 £ | Total 2023 £ |
|--------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 130 | 210 |
| Other investment income | 3,768 | 3,739 |
| | ————— | ————— |
| | 3,898 | 3,949 |
| | ————— | ————— |

6. TOTAL EXPENDITURE

| | Direct Costs £ | Support Costs £ | Total Costs 2024 £ | Total Costs 2023 £ |
|----------------------------------|-------------------------------|--------------------------------|---------------------------------------|---------------------------------------|
| North Somerset Agricultural Show | 341,733 | 3,308 | 345,041 | 350,173 |
| Ploughing Match | 7,105 | 103 | 7,208 | 11,906 |
| Countryside Day | - | 35 | 35 | 37 |
| 500 Club | 360 | - | 360 | 480 |
| Other events | 1,989 | - | 1,989 | 2,384 |
| | ————— | ————— | ————— | ————— |
| TOTAL | 351,187 | 3,446 | 354,633 | 364,980 |
| | ————— | ————— | ————— | ————— |

All expenditure was unrestricted expenditure during the current and previous year.

NORTH SOMERSET AGRICULTURAL SOCIETY

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

6. TOTAL EXPENDITURE (continued)

ANALYSIS OF DIRECT COSTS

| | Total 2024 £ | Total 2023 £ |
|------------------------------|-----------------------------|-----------------------------|
| Show construction | 189,328 | 197,453 |
| Show attractions | 17,183 | 19,283 |
| Show prize money | 12,609 | 18,725 |
| Pre show expenditure | - | 1,856 |
| Other show costs | 21,417 | 19,407 |
| Insurance | 5,433 | 3,384 |
| Show ground expenses | 4,281 | 6,949 |
| Ploughing match construction | 3,139 | 8,503 |
| Ploughing match meal | 700 | 749 |
| Other ploughing match costs | 674 | - |
| 500 Club | 360 | 480 |
| Other events costs | 1,125 | 1,537 |
| Advertising and marketing | 8,809 | 9,373 |
| Administration | 62,888 | 59,453 |
| Printing | 7,166 | 7,461 |
| IT software | 4,664 | - |
| Office expenses | 1,076 | 714 |
| Bank charges | 5,718 | 1,876 |
| Bank interest | 4,617 | 4,098 |
| | ----- | ----- |
| TOTAL | 351,187 | 361,301 |
| | ----- | ----- |

7. NET (EXPENDITURE)/INCOME FOR THE YEAR

| This is stated after charging: | Total 2024 £ | Total 2023 £ |
|--------------------------------|-----------------------------|-----------------------------|
| Depreciation | 7,170 | 7,494 |
| Independent examination | 3,063 | 3,679 |
| | ===== | ===== |

8. EMPLOYEES AND STAFF COSTS

There were no employees during the year.

NORTH SOMERSET AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

9. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil), neither were they reimbursed expenses during the year (2023: £nil).

During the year, charity Trustees received payment for professional or other services supplied to the charity as shown below:

| | 2024 | 2023 |
|---------------------------------------|------|--------|
| | £ | £ |
| T Bardwell – Tom Bardwell Contracting | - | 594 |
| J Alvis – Alvis Contracting | - | 50,128 |

10. TANGIBLE FIXED ASSETS

| | Land and Buildings | Plant and Machinery | Show Equipment | Total |
|-------------------------|-----------------------|------------------------|-------------------|---------|
| | £ | £ | £ | £ |
| COST | | | | |
| As at 1 October 2023 | 651,759 | 36,202 | 19,967 | 707,928 |
| Additions | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| At 30 September 2024 | 651,759 | 36,202 | 19,967 | 707,928 |
| | ----- | ----- | ----- | ----- |
| DEPRECIATION | | | | |
| As at 1 October 2023 | 12,955 | 33,856 | 17,488 | 64,299 |
| Charge for the year | 6,081 | 470 | 619 | 7,170 |
| | ----- | ----- | ----- | ----- |
| As at 30 September 2024 | 19,036 | 34,326 | 18,107 | 71,469 |
| | ----- | ----- | ----- | ----- |
| NET BOOK VALUE | | | | |
| At 30 September 2024 | 632,723 | 1,876 | 1,860 | 636,459 |
| | ----- | ----- | ----- | ----- |
| At 30 September 2023 | 638,804 | 2,346 | 2,479 | 643,629 |
| | ----- | ----- | ----- | ----- |

NORTH SOMERSET AGRICULTURAL SOCIETY

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

| 11. INVESTMENTS HELD AS CURRENT ASSETS | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| COIF Charities Investment Fund Income Units | 139,119 | 127,014 |
| | ———— | ———— |
| | 139,119 | 127,014 |
| | ===== | ===== |

The original cost of the above investment was £105,000 (2023: £105,000).

| 12. CREDITORS: amounts falling due within one year | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Trade creditors | 5,202 | - |
| Accruals and deferred income | 3,654 | 50,942 |
| VAT | 3,538 | - |
| Other creditors | 2,827 | - |
| | ———— | ———— |
| | 15,221 | 50,942 |
| | ===== | ===== |

| 13. CREDITORS: amounts falling due after more than one year | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Secured bank loan (falling due after 5 years) | 59,500 | 69,500 |
| | ———— | ———— |
| | 59,500 | 69,500 |
| | ===== | ===== |

The secured bank loan is secured on the organisation's land and buildings which has a carrying value of £632,723. The total value of the secured bank loan is repayable in full by 2036 and no instalments are required to be made prior to the final repayment date. Interest is being charged monthly on the loan at a market rate.

NORTH SOMERSET AGRICULTURAL SOCIETY

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

14. UNRESTRICTED FUNDS

| | Balance 1 Oct 2023 £ | Income £ | Expenditure £ | Other gain/ (losses) £ | Transfers £ | Balance 30 Sept 2024 £ |
|---------------|---|---------------------|--------------------------|---|------------------------|---|
| General Funds | 722,772 | 341,707 | (354,633) | 12,105 | - | 721,951 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| | 722,772 | 341,707 | (354,633) | 12,105 | - | 721,951 |
| | _____ | _____ | _____ | _____ | _____ | _____ |