

**Company Registration Number NI051720
Charity Registration Number NIC103252**

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

Annual Report & Unaudited Financial Statements

For the Year Ended 31 December 2023

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

Contents

	Page
Company Information	2
Directors' Report	3 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Statement of Financial Position	9 - 10
Notes to the Financial Statements	11 - 17

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

Company Information

Board of directors

John James Gunn
Lord Anthony Hamilton
Edith Marion Henderson
John Adrian Trevor Irvine
Edward Kingdom Rogers

Company secretary

Ann Orr

Registered office

Exhibition and Auction Centre
Old Tempo Road
Enniskillen
Co. Fermanagh
BT74 4BA

Company number

NI051720

Charity number

NIC103252

Independent Examiners

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co Tyrone
BT71 6AP

Bankers

Ulster Bank
16 Darling Street
Enniskillen
Co. Fermanagh
BT74 7ER

County Fermanagh Farming Society Limited (Charitable Company Limited by Guarantee)

Directors' Report for the year ended 31 December 2023

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charity are as shown on page 2.

Objectives and Activities

The objects of the charitable company shall be to:

- i) advance, promote and improve agriculture in all its branches and in allied home industries in particular by the holding of an annual show or shows, exhibitions and demonstrations of equipment and techniques;
- ii) promote the benefits of the inhabitants in Fermanagh and its environs (the area of benefit) through the advancement of education, in particular by promoting a knowledge and understanding of rural affairs, rural development and environmental issues and an interest in the agricultural industry in general, and the provision of facilities in the interest of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life of the said inhabitants; and
- iii) advance and encourage the protection and safeguarding of the environment.

Public Benefit Statement

The directors of County Fermanagh Farming Society Limited confirm that they have complied with their duty under section 4(6) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 December 2023.

Achievements and Performance

The board of directors is confident that the charity continues to meet its performance objectives to benefit the local community. The charity continues to receive funding from the main show they run each year.

Financial review

Financial Performance

During the year ended 31 December 2023, the charity had net outgoing resources of £5,680 (2022: net outgoing resources £2,360).

Reserves Policy

As a charity, the company is heavily reliant on the income generated by the Fermanagh County Show. The board considers it necessary to maintain at least £90,000 of reserves to enable the company to continue to operate should there be any unexpected fall in incoming resources.

County Fermanagh Farming Society Limited (Charitable Company Limited by Guarantee)

Directors' Report for the year ended 31 December 2023 (continued)

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

Structure, Governance and Management.

Organisational Structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put at the Annual General Meeting. A retiring member shall be eligible for re-election.

Directors

The directors who have served during the year are the same as those listed on page 2

Taxation Status

The company is recognised as a charity by HM Revenue & Customs. Accordingly, the company has availed of the exemptions contained in Chapter 3 Part II Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company 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 Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charitable company will continue in operation.

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Directors' report for the year ended 31 December 2023
(continued)**

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

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



**Ann Orr
Secretary**

Date: 25th October 2024

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

Independent Examiner's Report to the members on the unaudited financial statements of County Fermanagh Farming Society Limited for the year ended 31 December 2023

We report on the financial statements of the company for the year ended 31 December 2023 which are set out on pages 8 to 17.

Respective Responsibilities of Directors and Independent Examiner

As the charitable company's directors, who are the trustees for the purpose of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charitable company is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charitable company's financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charitable company Directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- That accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- That the accounts do not accord with those accounting records; or
- That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
- That there is further information needed for a proper understanding of the accounts to be reached.

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Independent Examiner's Report to the members on the unaudited
financial statements of County Fermanagh Farming Society
Limited for the year ended 31 December 2023 (Continued)**

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with following the directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



CAVANAGHKELLY

Chartered Accountants & Statutory Auditors
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date:

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Statement of Financial Activities
(including an Income and Expenditure Account)
For the year ended 31 December 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Charitable activities	3	90,207	-	90,207	52,276
Total		<u>90,207</u>	<u>-</u>	<u>90,207</u>	<u>52,276</u>
Expenditure on:					
Charitable Activities	4	(95,205)	(600)	(95,805)	(54,157)
		(4,998)	(600)	(5,598)	(1,881)
Interest payable and similar charges		(461)	-	(461)	(526)
Interest receivable and similar income		379	-	379	47
		<u>(5,080)</u>	<u>(600)</u>	<u>(5,680)</u>	<u>(2,360)</u>
Transfer between funds		11,170	(11,170)	-	-
Total funds brought forward at 1 January		232,182	39,970	272,152	274,512
Total funds carried forward at 31 December		<u>238,272</u>	<u>28,200</u>	<u>266,472</u>	<u>272,152</u>

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the company are classed as continuing.

There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

The notes on pages 11 to 17 form part of the financial statements.

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Statement of Financial Position (Balance Sheet)
As at 31 December 2023**

	Note	2023 £	2022 £
Non-Current Assets			
Property, Plant and equipment	9	184,143	183,450
Current Assets			
Debtors	10	-	18,463
Cash at bank on deposit	11	31,718	31,339
Cash at bank and in hand		53,703	41,612
		<u>85,421</u>	<u>91,414</u>
Payables: Amounts falling due within one year	12	<u>(3,092)</u>	<u>(2,712)</u>
Net Current Assets		<u>82,329</u>	<u>88,702</u>
Total assets less current liabilities		266,472	272,152
Provisions for liabilities		-	-
Net Assets	13	<u><u>266,472</u></u>	<u><u>272,152</u></u>
Represented by:			
Unrestricted Funds	14	238,272	232,182
Restricted Funds		28,200	39,970
		<u>266,472</u>	<u>272,152</u>

The directors' statements on the following page forms part of the Statement of Financial Position.

The notes on pages 11 – 17 form part of the financial statements.

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Statement of Financial Position as at 31 December 2023
(continued)**

These financial statements have been prepared in accordance with the provisions applicable to small companies regime within Part 15 of the Companies Act 2006.

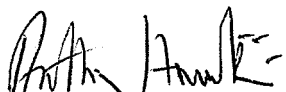
For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming or outgoing resources 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 charitable company.

The notes on pages 11 to 17 form an integral part of the financial statements.

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


Lord Anthony Hamilton
Director


John Adrian Trevor Irvine
Director

Date: 25th October 2024

Company Registration Number: NI051720
Charity Registration Number: NIC103252

County Fermanagh Farming Society Limited (Charitable Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 31 December 2023

1. General Information

County Fermanagh Farming Society Limited is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2022 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Cash Flow Statement

The charitable company has applied Update Bulletin 2 as published on 5 October 2018 (effective 1 January 2022) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

2.4 Income and Endowments

(i) Donations, Legacies and Other Trading Activities

Donation and legacy income including incoming resources from gifts, donations and grants is recognised in full in the Statement of Financial Activities when receivable. Other trading activities are commercial activities which are recognised as earned when the related goods and services are provided.

County Fermanagh Farming Society Limited (Charitable Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 31 December 2023 (continued)

(ii) Income from Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

2.6 Property, Plant and Equipment and Depreciation

Property, plant and equipment are initially recorded at cost.

Depreciation is calculated to write off the original cost less the estimated residual value of fixed assets over their expected useful lives.

Freehold Showground	- No depreciation
Showground Development	- 2% Straight Line
Fixtures & Equipment	- 10% Reducing Balance

2.7 Fund accounting

The charity had two types of funds for which it is responsible at the year end:

(i) Unrestricted funds

These are funds which are expendable at the discretion of the directors in furtherance of the objects of the charity. In additions, funds may be held in order to finance capital investment and working capital.

(ii) Restricted funds

Income received for specific purposes. Such purposes are within the overall aims of the charity.

2.8 Taxation

The company has charitable status and is therefore not liable to Corporation Tax.

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 December 2023 (continued)**

2.9 Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value 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 were the revision affects only that period, or in the period of the revision and future periods were the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no accounting estimates in applying the company's accounting policies.

2.11 Cash & Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 December 2023 (continued)**

3. Income and Endowments

Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Subscriptions and donations	240	-	240	210
Entry fees	1,117	-	1,117	491
Gate receipts	45,235	-	45,235	19,130
Trade stands & advertising	19,315	-	19,315	7,521
DAERA Bounce Back Support	-	-	-	9,970
Miscellaneous sponsorships	21,025	-	21,025	1,805
Fermanagh & Omagh District Council	-	-	-	5,000
Vaughan Trust	2,775	-	2,775	3,985
NI Regional Food Programme	-	-	-	3,293
Rent	500	-	500	500
Other income	-	-	-	371
Total Income from Charitable Activities	90,207	-	90,207	52,276

Income for the year ended 31 December 2022 comprised: unrestricted £42,306 and restricted £9,970.

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 December 2023 (continued)**

4 Resources Expended

Charitable Activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Prizes	21,918	-	21,918	6,972
Office expenses	2,406	-	2,406	1,230
Advertising & promotional	11,164	-	11,164	5,349
Rent	5,050	-	5,050	4,533
Heat, light and power	350	-	350	479
Telephone & broadband	1,693	-	1,693	1,440
County Show staging costs	21,748	-	21,748	11,058
Security, health & safety	1,000	-	1,000	1,396
Judges & stewards	-	-	-	760
Shuttle buses	-	-	-	1,480
Trophies and engraving	2,317	-	2,317	235
Hospitality & entertainment	7,323	-	7,323	3,825
Secretarial & administration salaries	9,554	-	9,554	8,291
Accountancy	1,800	-	1,800	1,200
Insurance	1,921	-	1,921	801
Conference and affiliation fees	254	-	254	100
Miscellaneous expenses	1,203	-	1,203	202
Depreciation	5,504	600	6,104	4,806
Total Resources Expended	95,205	600	95,805	54,157

Expenditure for the year ended 31 December 2022 comprised: unrestricted £54,157 and restricted £-.

5. Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging:	2023 £	2022 £
Depreciation of property, plant and equipment	6,104	4,806
Independent examiner's remuneration	1,800	1,200
		-

6. Independent Examiner's Remuneration

The independent examiner's remuneration amounts to an independent examination fee of £1,800 (2022: £1,200) and other accountants' fees of £- (2022: £-).

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 December 2023 (continued)**

7. Directors Emoluments

The directors received no emoluments during the period.

8. Liability of members

The organisation is a company incorporated under guarantee and does not have share capital. The liability of each member is limited to an amount not exceeding £1.

9. Property, plant and equipment

	Freehold Showground £	Showground Development £	Fixtures & Equipment £	Total £
Cost				
At 1 st Jan 2023	70,000	148,092	55,144	273,236
Additions	-	-	6,797	6,797
At 31 st Dec 2023	<u>70,000</u>	<u>148,092</u>	<u>61,941</u>	<u>280,033</u>
Depreciation				
At 1 st Jan 2023	-	59,265	30,521	89,786
Charge for year	-	2,962	3,142	6,104
At 31 st Dec 2023	<u>-</u>	<u>62,227</u>	<u>33,663</u>	<u>95,890</u>
Net Book Values				
At 31 st Dec 2023	<u>70,000</u>	<u>85,865</u>	<u>28,278</u>	<u>184,143</u>
At 31 st Dec 2022	<u>70,000</u>	<u>88,827</u>	<u>24,623</u>	<u>183,450</u>

10. Receivables

	2023 £	2022 £
DAERA funding	-	9,970
NI Regional Food Programme	-	3,293
Fermanagh and Omagh District Council	-	5,000
Trade debtors	-	200
	<u>-</u>	<u>18,463</u>
	<u>-</u>	<u>18,463</u>

**County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 December 2023 (continued)**

11. Cash at bank on deposit

	2023	2022
	£	£
Ulster Bank Limited Business Reserve	31,718	31,339
	<u>31,718</u>	<u>31,339</u>

12. Payables: Amount falling due within one year

	2023	2022
	£	£
Trade and other creditors	-	-
Accrued Expenditure	3,003	2,533
Credit card	89	179
	<u>3,092</u>	<u>2,712</u>

13. Analysis of Net Assets

	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
	£	£	£
Tangible fixed assets	155,943	28,200	184,143
Current Assets	85,421	-	85,421
Current Liabilities	(3,092)	-	(3,092)
	<u>238,272</u>	<u>28,200</u>	<u>266,472</u>

14. Analysis of funds

	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
	£	£	£
Opening as at 1 January	232,182	39,970	272,152
Surplus / (deficit) for the year	(5,080)	(600)	(5,680)
Transfer between funds	11,170	(11,170)	-
	<u>238,272</u>	<u>28,200</u>	<u>266,472</u>

15. Contingent Liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the company.