

**THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY  
LIMITED**

**FINANCIAL STATEMENTS**

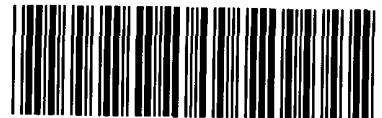
**FOR**

**31 OCTOBER 2017**



**Company Registration Number 03146325  
Charity Number 1067224**

SATURDAY



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24/02/2018

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COMPANIES HOUSE

**ARMSTRONG WATSON AUDIT LIMITED**

**Chartered Accountants & Statutory Auditors**

**Fairview House  
Victoria Place  
Carlisle, Cumbria  
CA1 1HP**

# **THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2017**

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# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>The trustees</b>	Mr C.H. Bagot Mrs K.L. Barnes Mr J.E. Barton Miss L.D. Bennett Mr C.I. Briggs Mrs J.M. Buckley Mr D. Crayston Mr C.J. Davies Mr J.A. Dixon Mr B.N. Dowker Mr A. Duckett Mr P.A. Duckett Mr D.R. Galbraith Mr I.K. Grisedale Mr D. Lawrence Mr D.R. Martin Mr A.J. Pratt Mr S. Procter Mr M. Robinson Mr W.H. Robinson
<b>President</b>	Mr J.A. Geldard FRAGS
<b>President-Elect</b>	HRH The Countess of Wessex GCVO
<b>Chairman</b>	Mr S. Procter
<b>Chief executive and company secretary</b>	Mrs C.A. Knipe FRAGS
<b>Registered office</b>	Lane Farm Crooklands Milnthorpe Cumbria LA7 7NH
<b>Company registration number</b>	03146325
<b>Charity name and number</b>	The Westmorland County Agricultural Society Limited 1067224
<b>Auditors</b>	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors Fairview House Victoria Place Carlisle Cumbria CA1 1HP
<b>Solicitors</b>	Thomson Hayton Winkley Regent House 25 Crescent Road Windermere Cumbria LA23 1BJ

The notes on pages 13 to 24 form part of these financial statements.

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## TRUSTEES' ANNUAL REPORT *(CONTINUED)*

### YEAR ENDED 31 OCTOBER 2017

The trustees employ a Chief Executive to manage the day-to-day operations of the charity. To facilitate effective operations the Chief Executive has delegated authority for operational matters, including finance, and is supported by a permanent staff.

#### **Risk Management Statement**

The trustees have carried out a risk reduction assessment of the operational risks associated with the charity. In addition, reviews of both the operational and financial risks are ongoing. These involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the trustees review the adequacy of the charity's current internal controls.

#### **OBJECTIVES AND ACTIVITIES**

To promote and improve agriculture, horticulture, allied industries, rural crafts, the breeding of livestock, forestry and conservation and in particular in the old county of Westmorland and those parts of adjoining counties which are within a fifty five mile radius of Lane Farm, Crooklands, Milnthorpe, Cumbria.

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE**

A review of the society's developments, activities and achievements is included in the attached Chief Executive's Annual Report.

#### **PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the future activities of the Society. The Trustees believe that through attendance at the Westmorland County Show and Country Fest, participation in various training courses held and other Society events, they are providing benefit to members of the public from all walks of life through the enjoyment and educational opportunities of the activities.

#### **FINANCIAL REVIEW**

##### **Review of charity's financial position**

The charity adopts strict procedures in monitoring its accounts on a regular basis. Due to sound financial management and the significant support of its staff and volunteers, a positive financial outcome for the year has been generated. In the year there has been a net increase of funds amounting to £118,537. Prior to adjustments of gains on revaluation of investments, the net decrease is £64,626.

##### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately two years' costs for the annual show. This provides sufficient funds to cover management, administration and support costs in the event of adverse conditions beyond the Society's control. Unrestricted funds were maintained at this level throughout the year. In addition, income generating investments are being maintained to permit the Society to fund the activities it decides to pursue in accordance with its charitable purpose. Following prudent management of the portfolio, the value of the funds held in investments funds has increased substantially during the last two financial years.

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## TRUSTEES' ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 OCTOBER 2017

### Related Parties

The Society, through its activities, has a number of transactions with its trustees and their immediate family members. These transactions are at arms length and are considered at Board level. The details of these transactions are disclosed in note 15 to the accounts.

### Arrangements for Setting Pay and Remuneration of Key Management Personnel

The directors consider the board of directors, who are the charity's trustees, and the senior staff comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 15 to the accounts. Remuneration for all staff is reviewed annually by the board.

### RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the period and of the surplus or deficiency for the period then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on pages 13 to 15, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also 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 proper accounting records which 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. The trustees 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.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the trustees of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

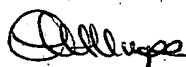
### Auditors

A resolution that Armstrong Watson Audit Limited be re-appointed as auditors for the Charity for the ensuing year will be put to the Annual General Meeting in accordance with section 487(2) of the Companies Act 2006.

Registered office:

Lane Farm  
Crooklands  
Milnthorpe  
Cumbria  
LA7 7NH

Signed by order of the Trustees



Mrs C. A. Knipe FRAgS  
Company Secretary

Approved by the trustees on 08-02-18

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## CHIEF EXECUTIVE'S ANNUAL REPORT (CONTINUED)

### YEAR ENDED 31 OCTOBER 2017

the hedging competition, an established part of the LWHLA Grand Prix series. In a change to the usual "barbeque" format for the annual charity fundraiser, the Geldard family warmly welcomed everyone to lunch on *President's Sunday* at Low Foulshaw farm.

Investment has been made in the property at Lane Farm with a single storey extension to the rear providing a brand new kitchen, more than double the previous facility. Visitors now access the Westmorland Room through an impressive glazed foyer and there is a much-needed disabled toilet and storage area on the same level. The previous kitchen and WC areas have been converted into separate male and female toilets, doubling the previous capacity.

A great deal of work has been undertaken on regenerating the old orchard at Lane Cottage, with plans to re-plant many traditional varieties in the previously neglected and overgrown area.

A new website, along with a bespoke online entry system, was launched in spring, built by Kendal designers Scratch Creative. Easier to navigate and with a modern feel, this is maintained and updated in house.

"When can we come again?" and "the best trip ever" was the unanimous verdict from children attending this year's Farm Open Days. A record 1,620 children and teachers from 41 schools across Cumbria and North Lancashire attended the event again held at Heaves Farm, Levens, gaining a real insight into the origins of their food, farming and the countryside. Sincere thanks to the North West Farmers Trust who donated £2,000 towards the costs. In line with our charitable objectives, the promotion of agriculture and education remain at the forefront of Society activities. Westmorland's "Farm to Fork Roadshow" continues to grow in popularity, with members showcasing a selection of animals and Society displays linking food and farming at an increasing number of events. Practical training courses continue to be much sought after and our work in this field now extends to include the secretariat of the Cumbria Proficiency Test Committee, registering almost 2,000 candidates for NPTC certification via City and Guilds. The Society continues our involvement with the Innovation for Agriculture initiative. Established by RASE, IFA seeks to link research and practise through a network of agricultural societies.

Sadly Miss R Fearon and Mrs C Palmer chose to leave us during the year, Rebecca to travel and Chris to take up an admin role within the church. We wish them both luck in the future. Meanwhile, Kathryn Burns joined the office team in October focussing on work for the Cumbria Centre.

Following a legislative change, all land holdings are now registered in the name of the company. Sincere thanks are recorded to those who have undertaken the role of trustees of the land.

Personally, I am honoured to continue my role as national Chairman of the Association of Shows and Agricultural Organisations (ASAO) and have thoroughly enjoyed my two years in post, which will come to an end in March. Westmorland are long-standing members of the association, which encourages and shares best practise amongst almost 300 agricultural shows and events nationally.

On behalf of the Society, I would like to record our sincere thanks to all members, stewards, volunteers and all involved with Westmorland's many and varied activities. Without this support our work, and the Show itself, could not be enjoyed by so many. Together, we are well placed to continue to be a voice for agriculture in Westmorland, Cumbria and beyond. The Society is clearly focussed on the future of the County Show and utilising its assets to ensure a well-placed and vibrant organisation fit for purpose.

**Christine Knipe** FRAGS  
Chief Executive

January 2018

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 OCTOBER 2017

material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### RESPONSIBILITIES OF TRUSTEES

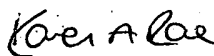
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.



**Karen Rae FCCA**  
**For and on behalf of**  
**Armstrong Watson Audit Limited**  
 Chartered Accountants  
 Statutory Auditors  
 Carlisle

Date: 22 February 2018

Armstrong Watson Audit Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED) YEAR ENDED 31 OCTOBER 2017

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>NET INCOME /EXPENDITURE BEFORE INVESTMENTS CARRIED FORWARD</b>	<b>(64,626)</b>	<b>-</b>	<b>(64,626)</b>	<b>(22,304)</b>
Realised gains/(losses) on disposal of fixed asset investments	<b>29,420</b>	<b>-</b>	<b>29,420</b>	<b>(12,767)</b>
Unrealised (losses)/gains on revaluation of investments	<b>153,743</b>	<b>-</b>	<b>153,743</b>	<b>177,380</b>
<b>NET MOVEMENT IN FUNDS RELATING TO THE YEAR</b>	<b>118,537</b>	<b>-</b>	<b>118,537</b>	<b>142,309</b>
Balances brought forward	<b>4,381,791</b>	<b>-</b>	<b>4,381,791</b>	<b>4,239,482</b>
Balances carried forward	<b>4,500,328</b>	<b>-</b>	<b>4,500,328</b>	<b>4,381,791</b>

The Statement of Financial Activities (including Income and Expenditure Account) includes all gains and losses recognised in the year.

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



# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

### 1. ACCOUNTING POLICIES

#### Statement of compliance

The Westmorland County Agricultural Society Limited is a limited company incorporated in England and Wales. The address of its registered office is Lane Farm, Crooklands, Milnthorpe, Cumbria LA7 7NH.

The principal activity of the company is the promotion and improvement of agriculture, horticulture and other rural activities.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

#### Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Westmorland County Agricultural Society Limited 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.

#### Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

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.

Capital Grants received specifically to provide fixed assets are recognised in the Statement of Financial Activities as income in the period of entitlement. The trustees have created designated funds for such grants, which are being reduced over the useful economic life of the asset in line with its depreciation.

Fixed asset investment income is credited to the Statement of Financial Activities in the period of receipt. Rental income is included in the accounts on an accruals basis.

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

### 1. ACCOUNTING POLICIES (*continued*)

#### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### Cash and 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.

#### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### Key Estimations and Judgements

The preparation of these financial statements requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates 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:

- (a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

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 accounting policies.

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

### 4. TOTAL EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Activities for generating funds	63,465	-	63,465	83,750
Show expenses	388,264	-	388,264	358,028
Room hire, courses etc	5,959	-	5,959	6,286
Other charitable expenses	226,344	4,492	230,836	179,690
Governance	32,674	-	32,674	30,218
	<u>716,706</u>	<u>4,492</u>	<u>721,198</u>	<u>657,972</u>

In 2016, the total expenditure of £657,972 was to unrestricted funds.

	Charitable Activities			Total 2017	Total 2016
	Show £	Room hire, courses etc £	Other £	£	£
Salaries	37,000	-	84,829	121,829	131,801
Office costs	26,802	890	11,144	38,836	37,294
Subscriptions & donations	-	-	1,734	1,734	1,682
Legal & professional	-	-	750	750	1,614
Depreciation	-	-	58,110	58,110	46,932
Rural links	-	-	10,207	10,207	1,817
C Lambert Bursary	-	-	2,560	2,560	2,227
Audit & accountancy fees	-	-	6,350	6,350	5,800
Training	-	-	2,157	2,157	1,764
Showground proposals	-	-	-	-	-
Bad debts written off	-	-	80	80	-
Other expenses	324,462	5,069	85,589	415,120	361,152
	<u>388,264</u>	<u>5,959</u>	<u>263,510</u>	<u>657,733</u>	<u>592,083</u>

The table above does not include costs in respect of expenditure for raising funds.

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

### 7. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equip't £	Fixtures & Fittings £	Motor Vehicles £	Investment Property £	Total £
<b>COST</b>						
At 1 Nov 2016	2,553,699	228,472	37,533	16,228	364,712	3,200,644
Additions	113,180	7,774	3,907	-	-	124,861
Disposals	-	(2,244)	-	-	-	(2,244)
<b>At 31 Oct 2017</b>	<b>2,666,879</b>	<b>234,002</b>	<b>41,440</b>	<b>16,228</b>	<b>364,712</b>	<b>3,323,261</b>
<b>DEPRECIATION</b>						
At 1 Nov 2016	632,957	149,835	31,660	16,228	21,093	851,773
Charge for the year	32,384	22,472	1,998	-	-	56,854
Disposals	-	(2,244)	-	-	-	(2,244)
<b>At 31 Oct 2017</b>	<b>665,341</b>	<b>170,063</b>	<b>33,658</b>	<b>16,228</b>	<b>21,093</b>	<b>906,383</b>
<b>NET BOOK VALUE</b>						
<b>At 31 Oct 2017</b>	<b>2,001,538</b>	<b>63,939</b>	<b>7,782</b>	<b>-</b>	<b>343,619</b>	<b>2,416,878</b>
At 31 Oct 2016	1,920,742	78,637	5,873	-	343,619	2,348,871

The investment property was transferred on 1<sup>st</sup> June 2005 at historical cost. The trustees believe this valuation to be appropriate at the year end as open market value.

### 8. INTANGIBLE FIXED ASSETS

	Website £	Total £
<b>COST</b>		
At 1 Nov 2016	-	-
Additions	9,042	9,042
Disposals	-	-
<b>At 31 Oct 2017</b>	<b>9,042</b>	<b>9,042</b>
<b>DEPRECIATION</b>		
At 1 Nov 2016	-	-
Charge for the year	1,256	1,256
Disposals	-	-
<b>At 31 Oct 2017</b>	<b>1,256</b>	<b>1,256</b>
<b>NET BOOK VALUE</b>		
<b>At 31 Oct 2017</b>	<b>7,786</b>	<b>7,786</b>
At 31 Oct 2016	-	-

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

### 13. RESTRICTED FUNDS

#### Movement in resources:

	Balance at 1 Nov 2016 £	Income £	Expenditure £	Balance at 31 Oct 2017 £
RPA Farming Recovery Fund	-	4,492	4,492	-
	<u>-</u>	<u>4,492</u>	<u>4,492</u>	<u>-</u>

RPA Farming Recovery fund – Monies received from the Rural Payments Agency to restore the land after flood damage.

### 14. DESIGNATED FUNDS

#### DESIGNATED FUNDS – CURRENT YEAR

#### Movement in resources:

	Balance at 1 Nov 2016 £	New designations/ investment income £	Utilised/ Released £	Investment Revaluation £	Balance at 31 Oct 2017 £
Chris Lambert Bursary Fund	59,903	2,831	(2,560)	6,194	66,367
Farm and Food Business Development and Resource Centre	15,385	-	(516)	-	14,869
Revaluation Fund	693,452	-	-	43,441	736,893
Building fund	6,000	-	(3,000)	-	3,000
	<u>774,740</u>	<u>2,831</u>	<u>(6,076)</u>	<u>49,634</u>	<u>821,129</u>

# THE WESTMORLAND COUNTY AGRICULTURAL SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS *(continued)*

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	General Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	2,327,486	21,385	2,348,871
Investments	1,254,497	753,355	2,007,852
Other net assets	25,068	-	25,068
Net assets at 31 October 2016	<u>3,607,051</u>	<u>774,740</u>	<u>4,381,791</u>

### 16. RELATED PARTY TRANSACTIONS

During the period the following trustees were invoiced by the charitable company for grazing and other fees:-

	2017 £	2016 £
Miss L Bennett	31	-
Mr C I Briggs	-	247
Mrs J M Buckley	10	235
Mr J A Dixon	140	254
Mr D R Galbraith	80	347
Mr I K Grisedale	66	965
Mr D Martin	20	20
Mr S Procter	302	205

These fees were charged on an arms length basis.

Other transactions with trustees:-

£4,420 (2016 £3,120) was paid to Mr S Procter in respect of machinery hire and setting up costs during the period.

£0 (2016 £507) was paid to Mr B N Dowker in respect of milk supplied during the period.

During the year Mrs C A Knipe was reimbursed for costs and expenses which were incurred on behalf of the Society, paid privately.

### 17. COMPANY LIMITED BY GUARANTEE

The liability of the members is limited. Every member of the society undertakes to contribute to the assets of the society in the event of the same being wound up while he is a member or within one year after he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding five pounds.