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 2021

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30 SEP 2022
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County Fermanagh Farming Society Limited
(Charitable Company Limited by Guarantee)

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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 First Trust Bank 2 - 4 East Bridge Street Enniskillen Co. Fermanagh BT74 7BT

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

Directors' Report for the year ended 31 December 2021

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 2021.

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 safe guarding 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 2021.

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 2021, the charity had incoming resources of £11,173 and outgoing resources of £22,748 (2020: £40,918 and £22,118). The net movement in funds for the year, after accounting for interest payable and receivable, generated a deficit of income over expenditure of £11,405 (2020: surplus £18,922).

As a result of the COVID-19 pandemic and subsequent lockdown the Fermanagh County Show, which this charitable company organises each year, could not proceed. The charitable company received £10,263 COVID-19 funding from the Department for Communities.

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.

Directors' Report for the year ended 31 December 2021 (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.

Directors' report for the year ended 31 December 2021 (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: **September 2022**

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 2021

We report on the financial statements of the company for the year ended 31 December 2021 which are set out on pages 8 to 16.

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.

Independent Examiner's Report to the members on the unaudited financial statements of County Fermanagh Farming Society Limited for the year ended 31 December 2021 (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: September 2022

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 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Charitable activities	3	11,163	10	11,173	40,918
Total		11,163	10	11,173	40,918
Expenditure on:					
Charitable Activities	4	22,738	10	22,748	(22,118)
		(11,575)	-	**(11,575)**	**18,800**
Interest payable and similar charges		(71)	-	(71)	(121)
Interest receivable and similar income		241	-	241	243
Net movement in funds		**(11,405)**	-	**(11,405)**	**18,922**
Total funds brought forward at 1 January		255,917	30,000	285,917	266,995
Total funds carried forward at 31 December		**244,512**	**30,000**	**274,512**	**285,917**

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 16 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 2021

	Note	2021	2020
		£	£
Non-Current Assets			
Property, Plant and equipment	9	178,163	177,745
Current Assets			
Cash at bank on deposit	10	31,347	31,106
Cash at bank and in hand		67,694	83,834
		99,041	114,940
Payables: Amounts falling due within one year	11	2,692	6,768
Net Current Assets		96,349	108,172
Total assets less current liabilities		274,512	285,917
Provisions for liabilities		-	-
Net Assets	12	**274,512**	**285,917**
Represented by:	13		
Unrestricted Funds		244,512	255,917
Restricted Funds		30,000	30,000
		274,512	285,917

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

The notes on pages 11 – 16 form part of the financial statements.

Statement of Financial Position as at 31 December 2021 (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 2021 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 16 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: September 2022

Company Registration Number: NI051720
Charity Registration Number: NIC103252

Notes to the Financial Statements
For the year ended 31 December 2021

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 Charites: 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 2020 (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 2020) 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.

Notes to the Financial Statements
For the year ended 31 December 2021 (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.

Notes to the Financial Statements
For the Year Ended 31 December 2021 (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.

3. Income and Endowments

Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Subscriptions and sponsorships	-	10	10	990
Dept. for Communities COVID-19 Charities Grants	10,263	-	10,263	38,629
Night at the races	-	-	-	1,299
Sundry income	900	-	900	-
Total Income from Charitable Activities	11,163	10	11,173	40,918

Income for the year ended 31 December 2020 comprised: unrestricted £9,928 and restricted £30,990.

Notes to the Financial Statements
For the Year Ended 31 December 2021 (continued)

4 Resources Expended

Charitable Activities	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Prize money	-		-	(829)
Printing, stationery and rosettes	352	10	362	490
Advertising and promotion	40	-	40	159
Rent	5,000	-	5,000	5,000
Heat, light and power	50	-	50	-
Postage, telephone and internet	1,384	-	1,384	1,430
County Show staging costs	-	-	-	(100)
Secretarial and administration	7,200	-	7,200	7,200
Accountancy	1,452	-	1,452	2,268
Insurance	745	-	745	1,639
Companies House penalty, costs and professional fees	1,490	-	1,490	-
Conference and affiliation fees	115	-	115	92
Miscellaneous expenses	129	-	129	421
Depreciation	4,781	-	4,781	4,348
Total Resources Expended	22,738	10	22,748	22,118

Expenditure for the year ended 31 December 2020 comprised: unrestricted £21,128 and restricted £990.

5. Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging:	2021 £	2020 £
Depreciation of property, plant and equipment	4,781	4,348
Independent examiner's remuneration	1,452	2,268
Companies House penalties, costs and accountants' fees	1,490	-

6. Independent Examiner's Remuneration

The independent examiner's remuneration amounts to an independent examination fee of £1,452 (2020: £2,268) and other accountants' fees of £576 (2020: £0).

Notes to the Financial Statements
For the Year Ended 31 December 2021 (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 1st Jan 2021	70,000	142,893	45,051	257,944
Additions	-	5,199	-	5,199
At 31st Dec 2021	70,000	148,092	45,051	263,143
Depreciation				
At 1st Jan 2021	-	53,341	26,858	80,199
Charge for year	-	2,962	1,819	4,781
At 31st Dec 2021	-	56,303	28,677	84,980
Net Book Values				
At 31st Dec 2021	70,000	91,789	16,374	178,163
At 31st Dec 2020	70,000	89,552	18,193	177,745

10. Cash at bank on deposit

	2021 £	2020 £
First Trust Bank Fixed Term deposit	30,475	30,234
Ulster Bank Limited Business Reserve	872	872
	31,347	31,106

11. Payables: Amount falling due within one year

	2021 £	2020 £
Trade and other creditors	1,490	2,700
Accrued Expenditure	1,200	4,066
Credit card	2	2
	2,692	6,768

12. Analysis of Net Assets

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2020 £
Tangible fixed assets	148,163	30,000	177,745
Current Assets	99,041	-	114,940
Current Liabilities	(2,692)	-	(6,768)
Deferred Grants	-	-	-
	244,512	30,000	285,917

13. Analysis of funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2020 £
Opening as at 1 January	255,917	30,000	266,995
Surplus / (deficit) for the year	(11,405)	-	18,922
Closing as at 31 December	244,512	30,000	285,917

14. Contingent Liabilities

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