

NORTH DEVON AGRICULTURAL SOCIETY

England & Wales · Charity number 1071618

Details

Other names NORTH DEVON SHOW

Status Registered

Legal form Charitable company

Company number 03588826

Registered 1998-09-18

Register [View on the Charity Commission register](#)

Contact

Address 15 George Arcade
South Molton
Devon
EX36 3AB

Phone 01769573852

Email showsecretary@northdevonshow.com

Website www.northdevonshow.com

Activities

Objects: THE ADVANCEMENT OF AGRICULTURE AND HORTICULTURE FOR THE BENEFIT OF THE PUBLIC IN NORTH DEVON AND SURROUNDING AREAS AND TO SUPPORT OR ASSIST SUCH OTHER CHARITABLE INSTITUTIONS OR PURPOSES AS THE COMPANY SHALL FROM TIME TO TIME DETERMINE.

Activities: The advancement of agriculture and horticulture for the benefit of the public in North Devon and surrounding areas and to support or assist such other charitable institutions or purposes as the company shall from time to time determine

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NORTH DEVON AND SURROUNDING AREAS
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£325,353	£290,785	-	-
2024-10-31	£303,154	£278,307	-	-
2023-10-31	£230,937	£328,441	-	-
2022-10-31	£322,151	£304,910	-	-
2021-10-31	£24,201	£71,876	-	-
2020-10-31	£28,364	£77,198	-	-

Trustees

Name	Role	Appointed
MARK JOHN LEY	Chair	
Alice Catherine Watson		2024-03-08
Amber Buckpitt		2024-03-08
Brenda Savery		2022-06-16
Charles Boundy		2024-03-08
Chris Dart		2019-02-22
DAVID SYDNEY JOHN SNOW		
ELIZABETH JAYNE QUICK		
GRAHAM FERNLEY GEORGE KIVELL		2014-03-12
GRANIA TIFFANY PHILLIPS		2015-02-20
HENRY GEORGE DART		2015-02-12
IAN ALLIN		2013-05-13

NORTH DEVON AGRICULTURAL SOCIETY

England & Wales - Charity number 1071618

Accounts

Charity registration number 1071618 (England and Wales)

Company registration number 03588826

**NORTH DEVON AGRICULTURAL SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

NORTH DEVON AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ian Allin
Mr C Boundy
Ms A Buckpitt
Chris Dart
Henry Dart
Graham Kivell
Mark Ley
Grania Phillips
Louise Pyle
Elizabeth Quick
Brenda Savery
David Snow
Alice Watson

Secretary

Mrs. T Soanes

Charity number

1071618

Company number

03588826

Registered office

15 George Arcade
South Molton
Devon
United Kingdom
EX36 3AB

Independent examiner

Matthew Webb FCA
Azets Audit Services
Unit A, Woodlands Court
Truro Business Park
Truro
Cornwall
United Kingdom
TR4 9NH

Bankers

Lloyds Bank
5 High Street
Bideford
EX39 2AD

Solicitors

Peter Peter & Wright
6-8 Fore Street
Holsworthy
Devon
United Kingdom
EX22 6ED

NORTH DEVON AGRICULTURAL SOCIETY

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 20

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees present their annual report and financial statements for the year ended 31 October 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the society's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Charitable objects

The advancement of agriculture and horticulture for the benefit of the public in North Devon and surrounding areas and to support or assist such other charitable institutions or purposes as the company shall from time to time determine.

One day agricultural based show focussing on agricultural education and rural life including showcasing a wide range of agricultural as well as local businesses in North Devon, not connected to the agricultural sector.

The trustees have complied with the duty in the 2011 Charities Act to have the due regard to guidance published by the Charity Commission.

Powers

In furtherance of the objects but not otherwise, the society may exercise the following powers:

- 1) To hold an annual show or shows;
- 2) To raise funds and to invite and receive contributions provided that the society shall not undertake any permanent trading activities in raising funds for its charitable object and shall conform to any requirements of law.
- 3) To buy, take on lease or in exchange any property necessary for the achievement of the objects and to maintain and equip it for use.
- 4) Subject to any consents required by law to sell, lease or dispose of any part of the property of the society.
- 5) Subject to any consents required by law to borrow money and to charge all or any part of the property of the society with the repayment of the money so borrowed.
- 6) To buy the services of such individuals (who shall not be Directors) as are necessary for the property pursuits of the objects.
- 7) To co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.
- 8) To establish or support any charitable trusts, associations or institutions formed for all or any of the objects.
- 9) To appoint and constitute such advisory committees as the Executive Committee may think fit.
- 10) To do all such lawful things as are necessary for the achievement of the above objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Achievements and performance

Review of Development, Activities and Achievements

The society's principle source of funding is derived from the annual show.

North Devon Show is a one day agricultural show in North Devon, promoting education of agriculture, with North Devon and business within the North Devon area, attracting between 16,000 – 20,000 visitors per year.

Provide educational informative day out to include agricultural education and wider pursuits and supporting businesses, showing a diversity of other businesses in North Devon being a rural area. Equally maintaining the proposed budget figures with mindfulness of expenditure.

Sponsorship is sought from local businesses, exhibitors and individuals to help cover outgoing expenditure. Annual non-refundable Membership from individuals sold in advance.

The most significant positive and negative factor outside of the Society's control is the weather, adverse weather reduces gate numbers and good weather increases numbers with extreme adverse weather causing last minute cancellation. Adverse weather will greatly reduce the number of attending visitors.

The Economic climate is out of the control of the Society which could affect the attendance numbers, likewise agricultural disease alerts as well as national health alerts listed by the Government.

Volunteers

All committee members and show stewards are volunteers and without their valuable support and work it is unlikely that the show would be able to take place in its current form.

Investment Policy

The society does not have a specific investment policy. The committee have delegated powers to the secretary to move monies between the bank accounts as required in order to obtain the best rate of return.

Financial review

Finances

The attached financial statements show the current state of the finances which the Trustees consider to be sound. There was a surplus of unrestricted funds of £34,568 (2024: £24,847) and unrestricted funds carried forward of £92,448 (2024: £62,485) with restricted funds carried forward of £9,864 (2024: £5,259).

It is the policy of the society that unrestricted funds which have not been designated for a specific use (after deducting fixed assets) should be maintained at a level equivalent to one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the society's current activities while consideration is given to ways in which additional funds may be raised. The reserves are currently below this level. The society is not yet in a comfortable financial position for where the society would like to be, however, the Trustees are working to re-build the deficit.

The principal uncertainty facing this Charity is the weather. The weather is key due to the annual show being held on agricultural land and not hard standing. Temporary roadway is erected to alleviate a cancellation and loss of income with marquee coverage covering some areas of the showground. Another principal risk is the rising cost of Suppliers services which we are continually monitoring by price comparisons.

The Asset Register is undertaken annually and monitored for any tangible fixed asset which is not required going forward for the future shows and will be sold accordingly to release funds for the Society.

Caution is taken on expenditure, sourcing new income and continually following avenues to increase the Society's income streams to build up reserves and be in a comfortable financial position to cover two consecutive forthcoming shows.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Going Concern

While the Trustees believe that the Society can continue to operate as a going concern with the current level of reserves there continues to be material uncertainty regarding this as one of the main income streams for the show, ticket sales, is very much dependent on the weather on the day.

The Society had a further successful year, achieving a surplus of £34,568. This surplus has resulted in an improvement in the level of reserves held, strengthening the Society's financial position following a successful previous year's event in 2024.

Despite this improvement, the Trustees recognise that the reserves do not fully protect the Society from the potential impact of a significant deficit arising from adverse weather conditions or the last-minute cancellation of the annual event. As the Society's income is largely dependent on a single show day each year, weather remains an uncontrollable factor that cannot be reliably budgeted for, and this continues to represent a material risk to the Society's financial sustainability.

The Trustees are aware of this risk and, in both the current and prior periods, have exercised tighter financial control. This is evidenced by reduced expenditure and the increase in reserves achieved during the year. These prudent financial management practices are being maintained and will continue to inform planning for the next show, scheduled to be held in 2026.

Having considered the Society's financial position, the level of reserves held, and the ongoing management of financial risk, the Trustees continue to adopt the going concern basis in the preparation of the financial statements. This reflects their expectation that the Society will continue in operation for the foreseeable future.

Plans for future periods

Future Plans

The Trustees intend to continue holding the annual show in furtherance of the key objectives of the society, which is to provide a good family one day show.

Risk Management Policy

The committee meet regularly to monitor the risks that the society faces and to establish systems and strategies to minimize these. The principal risks are those of the loss of the show due to either weather problems or disease outbreaks such as foot and mouth. The committee hopes to reduce these by improving the all weather facilities on the showground and building up reserves to finance this.

Reserves Policy

The aim of the society was and is to hold sufficient reserves to be able to cover one show. However two years cancelled due to Covid have depleted those reserves and although the Society had a brilliant attendance in 2022, the increased costs and drop in exhibitor trade immediately following Covid meant that profit was minimal.

With the atrocious weather in 2023 seriously impacting on the gate income on the day, the society is in a position where expenditure exceeded income 3 out of the previous 4 years - which is unprecedented.

The Society were determined to continue in 2024, knowing it does have the backup of its assets which, were the society to suffer another deficit, it can sell to offset some of the expenditure. And a lot of work has taken place round budgeting to reduce costs, to ensure that an "average" year will bring in a better level of return to the society to support rebuilding our reserves. This approach continued in 2025 and whilst the shows reserves are still not where ideally they would like, they are heading in the right direction.

Public Benefit

The annual agricultural show is open to the general public and entrance fees are kept as low as economically possible.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Structure, governance and management

The society was incorporated as a company limited by guarantee on 26 June 1998 and is registered with the charity commission (no. 1071618). The charity took over assets of the former charity North Devon Agricultural Society (no. 1043968) which ceased on 2 November 1998.

The charity is governed by its Memorandum and Articles of Association reviewed and re-adopted in February 2021.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ian Allin

Mr C Boundy

Ms A Buckpitt

Chris Dart

Henry Dart

Graham Kivell

Matthew Latham

(Resigned 28 February 2025)

Mark Ley

Peter Ley

(Resigned 10 November 2025)

Carol Norman

(Resigned 20 January 2026)

Grania Phillips

Louise Pyle

Elizabeth Quick

Brenda Savery

David Snow

Alice Watson

Melanie Davies

(Resigned 28 February 2025)

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

The directors and trustees are appointed by the Executive Committee with ratification at the following Annual General Meeting. Every year, one third of the directors must resign and stand for re-election. The society is administered on a day to day basis by the secretary, with decisions being taken by the Executive Committee or Trustees during regular routine meetings. If required, Ad Hoc meetings are convened. The Executive Committee reports to a General Committee to keep that body informed of progress in the development of the show.

A Welcome and Introduction by the Chairman takes place with other key staff members including a copy and review of the Charity's governing document, annual and monthly reports, briefing on the Charity's financial position, including income, expenditure, and reserves.

Trustees have regular updates from the Show Office on current financial position, relevant training courses, workshops and conferences. The Society's subscription to the Association of Agricultural Organisations provide regular information on latest guidelines.

The present Chairman, Mark Ley and the Society Secretary, Theresa Soanes deal with the day-to-day management of the charity.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. 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 and to provide reasonable assurance that:

- the methods and principles in the Charities SORP are observed.
- the Charity is operating efficiently and effectively.
- its assets are safeguarded against unauthorised use or disposition.
- proper records are maintained, and financial information used within the Charity or for publication is reliable.
- the Charity complies with relevant laws and regulations.
- the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:
 - regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
 - delegation of authority and segregation of duties.
 - identification and management of risks.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.



Mark Ley
Director



Elizabeth Quick
Director

Date: 31-03-2026

NORTH DEVON AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTH DEVON AGRICULTURAL SOCIETY

I report to the trustees on my examination of the financial statements of North Devon Agricultural Society (the society) for the year ended 31 October 2025.

Responsibilities and basis of report

As the trustees of the society (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.

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the society's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the society's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination, other than that disclosed below, giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the society as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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
- 4 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 other than draw attention to the material uncertainty in relation to going concern disclosed and explained in note 1.2.



Matthew Webb FCA

Azets Audit Services
Unit A, Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

Date: 14 APRIL 2026

NORTH DEVON AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	13,665	5,000	18,665	10,273	6,705	16,978
Charitable activities	3	306,193	-	306,193	285,882	-	285,882
Investments	4	495	-	495	294	-	294
Total income		<u>320,353</u>	<u>5,000</u>	<u>325,353</u>	<u>296,449</u>	<u>6,705</u>	<u>303,154</u>
Expenditure on:							
Raising funds	5	135	-	135	185	-	185
Charitable activities	6	290,255	395	290,650	275,562	2,560	278,122
Total expenditure		<u>290,390</u>	<u>395</u>	<u>290,785</u>	<u>275,747</u>	<u>2,560</u>	<u>278,307</u>
Net income		29,963	4,605	34,568	20,702	4,145	24,847
Transfers between funds		-	-	-	(1,114)	1,114	-
Net movement in funds	8	29,963	4,605	34,568	19,588	5,259	24,847
Reconciliation of funds:							
Fund balances at 1 November 2024		62,485	5,259	67,744	42,897	-	42,897
Fund balances at 31 October 2025		<u>92,448</u>	<u>9,864</u>	<u>102,312</u>	<u>62,485</u>	<u>5,259</u>	<u>67,744</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NORTH DEVON AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		18,858		19,969
Current assets					
Stocks	13	1,465		1,600	
Cash at bank and in hand		89,073		47,425	
		<u>90,538</u>		<u>49,025</u>	
Creditors: amounts falling due within one year	14	<u>(7,084)</u>		<u>(1,250)</u>	
Net current assets			83,454		47,775
Total assets less current liabilities			<u>102,312</u>		<u>67,744</u>
Income funds					
Restricted funds	15		9,864		5,259
<u>Unrestricted funds</u>					
General unrestricted funds		71,267		41,304	
Revaluation reserve		<u>21,181</u>		<u>21,181</u>	
			92,448		62,485
			<u>102,312</u>		<u>67,744</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2025.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 31-03-2026


Mark Ley
Director


Elizabeth Quick
Director

Company registration number 03588826

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

Charity information

North Devon Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is , 15 George Arcade, South Molton, Devon, EX36 3AB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the society's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the society will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cast doubt on the Society's ability to continue as a going concern. As the Society's income is largely dependant on a single show day each year, weather remains an uncontrollable factor that cannot be reliably budgeted for. Adverse weather conditions impacting on ticket sales or last minute cancellation of the annual event increase the risk that the charity does not generate sufficient funds to enable to the Society to continue operating or meet its liabilities as they fall due.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Between 4 and 10 year straight line basis
Cups	15% reducing balance
Equipment	50 year straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	1,622	5,000	6,622	926	5,500	6,426
Government grants received	750	-	750	-	1,205	1,205
Membership fees	11,293	-	11,293	9,347	-	9,347
	<u>13,665</u>	<u>5,000</u>	<u>18,665</u>	<u>10,273</u>	<u>6,705</u>	<u>16,978</u>

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

3 Income from charitable activities

	Entry fee	Trade stands	Gate receipts	Selling rights	Sponsorship money	Sundry	Total	Total
	2025	2025	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£	£	£
Sales within charitable activities	7,547	84,749	167,463	18,061	21,100	7,273	306,193	285,882
Analysis by fund								
Unrestricted funds	7,547	84,749	167,463	18,061	21,100	7,273	306,193	285,882

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

3 Income from charitable activities

(Continued)

Previous year:	Entry fee 2024 £	Trade stands 2024 £	Gate receipts 2024 £	Selling rights 2024 £	Sponsorship money 2024 £	Sundry 2024 £	Total 2024 £
Sales within charitable activities	10,234	88,505	142,634	16,231	18,513	9,765	285,882
Analysis by fund							
Unrestricted funds	10,234	88,505	142,634	16,231	18,513	9,765	285,882

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	495	294

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Other trading activities	135	185

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

6 Charitable activities

	2025	2024
	£	£
Depreciation and impairment	1,110	2,687
Ticket sales costs	332	159
Badges & Rosettes	2,072	3,191
Prize money	9,240	9,119
Hire fees	102,346	95,999
Judges fees	2,017	631
Catering	7,687	6,961
Insurance	2,274	489
Haulage, material & labour	3,056	35,625
Veterinary & farrier	140	140
Security, policing & medical services	25,861	11,839
Field rent & water charges	14,343	13,112
Attractions & displays	10,386	5,355
Licences & training	3,913	793
Sundry expenses	2,008	725
	<u>186,785</u>	<u>186,825</u>
Share of support costs (see note 7)	97,803	89,499
Share of governance costs (see note 7)	6,062	1,798
	<u>290,650</u>	<u>278,122</u>
Analysis by fund		
Unrestricted funds	290,255	275,562
Restricted funds	395	2,560
	<u>290,650</u>	<u>278,122</u>

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

7 Support costs allocated to activities

	Support costs	Governance costs	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Loss on disposal of tangible assets	-	-	-	91
Honorarium	650	-	650	650
Secretary's fees & expenses	37,969	-	37,969	30,148
Secretary's assistants	9,299	-	9,299	7,480
Office rent	9,789	-	9,789	9,387
Electricity	2,342	-	2,342	3,063
Advertising	11,189	-	11,189	10,179
Printing, stationery and computer software	11,013	-	11,013	9,597
Telephone and administration costs	5,133	-	5,133	6,994
Affiliation fees	225	-	225	563
Dinner and other meetings	3,245	-	3,245	4,188
Charitable donations	500	-	500	500
Bank charges	4,543	-	4,543	3,737
Equipment hire	1,841	-	1,841	2,821
Repairs and renewals	65	-	65	101
Accountancy	-	6,062	6,062	1,644
Legal and professional	-	-	-	154
	<u>97,803</u>	<u>6,062</u>	<u>103,865</u>	<u>91,297</u>

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,625	1,644
Depreciation of owned tangible fixed assets	1,110	2,687
Loss on disposal of tangible fixed assets	-	91
	<u>2,735</u>	<u>4,422</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. (2024: nil)

10 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
<u>2</u>	<u>2</u>

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

10 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	34,358	30,678

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold improvements £	Cups £	Equipment £	Total £
Cost				
At 1 November 2024	70,767	21,815	53,706	146,288
At 31 October 2025	70,767	21,815	53,706	146,288
Depreciation and impairment				
At 1 November 2024	70,712	6,837	48,771	126,320
Depreciation charged in the year	55	436	619	1,110
At 31 October 2025	70,767	7,273	49,390	127,430
Carrying amount				
At 31 October 2025	-	14,542	4,316	18,858
At 31 October 2024	55	14,979	4,935	19,969

13 Stocks

	2025 £	2024 £
Raw materials and consumables	1,465	1,600

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	952	-
Other creditors	2,592	-
Accruals and deferred income	3,540	1,250
	<u>7,084</u>	<u>1,250</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 1 November 2024 £	Movement in funds		Balance at 31 October 2025 £
	Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	
Educational Trail	5,500	(241)	-	5,259	5,000	(395)	9,864
Bus service	1,205	(2,319)	1,114	-	-	-	-
	<u>6,705</u>	<u>(2,560)</u>	<u>1,114</u>	<u>5,259</u>	<u>5,000</u>	<u>(395)</u>	<u>9,864</u>

The society has restricted funds relating to the educational trail and the bus service.

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 October 2025:			
Tangible assets	18,858	-	18,858
Current assets/(liabilities)	73,590	9,864	83,454
	<u>92,448</u>	<u>9,864</u>	<u>102,312</u>

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 October 2024:			
Tangible assets	19,969	-	19,969
Current assets/(liabilities)	42,516	5,259	47,775
	<u>62,485</u>	<u>5,259</u>	<u>67,744</u>

17 Operating lease commitments

Lessee

Lease payments recognised as an expense in the period totalled £13,110 (2024 - £13,110).

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	13,110	13,110
Between two and five years	52,440	52,440
In over five years	39,330	52,440
	<u>104,880</u>	<u>117,990</u>

The annual rental is set to increase to £14,516.20 per annum upon the provision of alternative premises replacing the sheep shed. The annual rental is set to be reviewed on 31 August 2028.

In the event of either party giving notice to the other during the first three years of the agreement (up to 1 August 2026) the party giving notice shall upon the expiry of same and the termination of the Agreement in consequence pay to the other party a sum of £10,925.00.

18 Related party transactions

During the year, the charity entered into the following transactions with trustees:

The charity incurred costs for fuel for machinery of £140 (2024: £nil) from L Pyle, a trustee. There were no amounts outstanding at 31 October 2025 (2024: £nil).

The charity incurred costs for cleaning of £100 (2024: £nil) from D Snow, a trustee. There were no amounts outstanding at 31 October 2025 (2024: £nil).

NORTH DEVON AGRICULTURAL SOCIETY

England & Wales - Charity number 1071618

Accounts

Charity registration number 1071618

Company registration number 03588826 (England and Wales)

NORTH DEVON AGRICULTURAL SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

NORTH DEVON AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Allin Charles Boundy Amber Buckpitt Chris Dart Henry Dart Graham Kivell Matthew Latham Mark Ley Peter Ley Carol Norman Grania Phillips Louise Pyle Elizabeth Quick Brenda Savery David Snow Alice Watson	(Appointed 8 March 2024) (Appointed 8 March 2024)
Secretary	Mrs. T Soanes	
Charity number	1071618	
Company number	03588826	
Registered office	Lime Court Pathfields Business Park South Molton Devon United Kingdom EX36 3LH	
Independent examiner	Azets Lime Court Pathfields Business Park South Molton Devon United Kingdom EX36 3LH	
Bankers	Lloyds Bank 5 High Street Bideford EX39 2AD	
Solicitors	Peter Peter & Wright 6-8 Fore Street Holsworthy Devon United Kingdom EX22 6ED	

NORTH DEVON AGRICULTURAL SOCIETY

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 20

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the society's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, submit their Annual Report and accounts for the North Devon Agricultural Society (the Company) for the year ended 31 October 2024. The Trustees confirm that the Annual Report (which also meets the requirements of a Director's Report) and financial statements comply with current statutory requirements.

These accounts 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 (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Company and charity law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the Society's affairs at the end of the period, and of the surplus or deficit for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 October 2024. The Trustees also confirm that applicable UK accounting standards have been followed and that the financial statements have been prepared on a going concern basis

Objectives and activities

Charitable objects

The advancement of agriculture and horticulture for the benefit of the public in North Devon and surrounding areas and to support or assist such other charitable institutions or purposes as the company shall from time to time determine.

One day agricultural based show focussing on agricultural education and rural life including showcasing a wide range of agricultural as well as local businesses in North Devon, not connected to the agricultural sector.

The trustees have complied with the duty in the 2011 Charities Act to have the due regard to guidance published by the Charity Commission.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Powers

In furtherance of the objects but not otherwise, the society may exercise the following powers:

- 1) To hold an annual show or shows;
- 2) To raise funds and to invite and receive contributions provided that the society shall not undertake any permanent trading activities in raising funds for its charitable object and shall conform to any requirements of law.
- 3) To buy, take on lease or in exchange any property necessary for the achievement of the objects and to maintain and equip it for use.
- 4) Subject to any consents required by law to sell, lease or dispose of any part of the property of the society.
- 5) Subject to any consents required by law to borrow money and to charge all or any part of the property of the society with the repayment of the money so borrowed.
- 6) To buy the services of such individuals (who shall not be Directors) as are necessary for the property pursuits of the objects.
- 7) To co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.
- 8) To establish or support any charitable trusts, associations or institutions formed for all or any of the objects.
- 9) To appoint and constitute such advisory committees as the Executive Committee may think fit.
- 10) To do all such lawful things as are necessary for the achievement of the above objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance

Review of Development, Activities and Achievements

The society's principle source of funding is derived from the annual show.

North Devon Show is a one day agricultural show in North Devon, promoting education of agriculture, with North Devon and business within the North Devon area, attracting between 16,000 – 20,000 visitor per year.

Provide educational informative day out to include agricultural education and wider pursuits and supporting businesses, showing a diversity of other businesses in North Devon being a rural area. Equally maintaining the proposed budget figures with mindfulness of expenditure.

Sponsorship is sought from local businesses, exhibitors and individuals to help cover outgoing expenditure. Annual non-refundable Membership from individuals sold in advance.

The most significant positive and negative factor outside of the Society's control is the weather, adverse weather reduces gate numbers and good weather increases numbers with extreme adverse weather causing last minute cancellation. Adverse weather will greatly reduce the number of attending visitors.

The Economic climate is out of the control of the Society which could affect the attendance numbers, likewise agricultural disease alerts as well as national health alerts listed by the Government.

Volunteers

All committee members and show stewards are volunteers and without their valuable support and work it is unlikely that the show would be able to take place in its current form.

Investment Policy

The society does not have a specific investment policy. The committee have delegated powers to the secretary to move monies between the bank accounts as required in order to obtain the best rate of return.

Financial review

Finances

The attached financial statements show the current state of the finances which the Trustees consider to be sound. There was a surplus of general funds of £19,588 and restricted funds of £4,145 for the year (2023: deficit of £97,504) and general funds carried forward of £62,485 with restricted funds carried forward of £4,145 (2023: £42,897)

It is the policy of the society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the society's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The society is not yet in a comfortable financial position for where the society would like to be, however, the Trustees are working to re-build the deficit.

The principal uncertainty facing this Charity is the weather. The weather is key due to the annual show being held on agricultural land and not hard standing. Temporary roadway is erected to alleviate a cancellation and loss of income with marquee coverge covering some areas of the showground. Another principle risk is the rising cost of Suppliers services which we are continually monitoring by price comparisons.

The Asset Register is undertaken annually and monitored for any tangible fixed asset which is not required going forward for the future shows and will be sold accordingly to release funds for the Society.

Caution is taken on expenditure, sourcing new income and continually following avenues to increase the Society's income streams to build up reserves and be in a comfortable financial position to cover two consecutive forthcoming shows.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Going Concern

While the Trustees believe that the society can continue to trade as a going concern with the current level of reserves there is material uncertainty regarding this as one of the main income streams for the show, ticket sales, is very much dependent on the weather on the day.

The Society had a successful year, achieving a surplus of £24,847, following the deficit of £97,504 in 2023. While this has improved the level of reserves held by the society, the reserves held do not shield the society from the impact of another deficit due to adverse weather, therefore raising material uncertainty over the going concern of the Society.

By nature, due to the Society's income relying on the single show day a year, weather conditions pose an uncontrollable variable for the society, which can not accurately be budgeted for. The Trustees are aware of this material risk, and in the previous and current period, tighter financial control has been exercised, as demonstrated in the reduced expenditure and increase in reserves seen this year.

The directors, having considered the above, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

Plans for future periods

Future Plans

The Trustees intend to continue holding the annual show in furtherance of the key objectives of the society, which is to provide a good family one day show.

Risk Management Policy

The committee meet regularly to monitor the risks that the society faces and to establish systems and strategies to minimize these. The principal risks are those of the loss of the show due to either weather problems or disease outbreaks such as foot and mouth. The committee hopes to reduce these by improving the all weather facilities on the showground and building up reserves to finance this.

Reserves Policy

The aim of the society was and is to hold sufficient reserves to be able to cover two consecutive shows. However two years cancelled due to Covid have depleted those reserves and although the Society had a brilliant attendance in 2022, the increased costs and drop in exhibitor trade immediately following Covid meant that profit was minimal.

With the atrocious weather in 2023 seriously impacting on the gate income on the day, the society is in a position where expenditure is exceeded income 3 out of the previous 4 years - which is unprecedented.

The Society were determined to continue in 2024, knowing it does have the backup of its assets which, were the society to suffer another deficit, it can sell to offset some of the expenditure. And a lot of work has taken place round budgeting to reduce costs, to ensure that an "average" year will bring in a better level of return to the society to support rebuilding our reserves.

Public Benefit

The annual agricultural show is open to the general public and entrance fees are kept as low as economically possible.

Structure, governance and management

The society was incorporated as a company limited by guarantee on 26 June 1998 and is registered with the charity commission (no. 1071618). The charity took over assets of the former charity North Devon Agricultural Society (no. 1043968) which ceased on 2 November 1998.

The charity is governed by its Memorandum and Articles of Association reviewed and re-adopted in February 2021.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ian Allin

Charles Boundy

(Appointed 8 March 2024)

Amber Buckpitt

(Appointed 8 March 2024)

Chris Dart

Henry Dart

Graham Kivell

Matthew Latham

Mark Ley

Peter Ley

Carol Norman

Grania Phillips

Louise Pyle

Elizabeth Quick

Brenda Savery

David Snow

Alice Watson

The directors and trustees are appointed by the Executive Committee with ratification at the following Annual General Meeting. Every year, one third of the directors must resign and stand for re-election. The society is administered on a day to day basis by the secretary, with decisions being taken by the Executive Committee or Trustees during regular routine meetings. If required, Ad Hoc meetings are convened. The Executive Committee reports to a General Committee to keep that body informed of progress in the development of the show.

A Welcome and Introduction by the Chairman takes place with other key staff members including a copy and review of the Charity's governing document, annual and monthly reports, briefing on the Charity's financial position, including income, expenditure, and reserves.

Trustees have regular updates from the Show Office on relevant training courses, workshops and conferences. The Society's subscription to the Association of Agricultural Organisations provide regular information on latest guidelines.

The present Chairman, Mark Ley and the Society Secretary, Theresa Soanes deal with the day-to-day management of the charity.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, ensuring that the financial statements comply with the Companies Act 2006 and Charities Act 2011. 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 and to provide reasonable assurance that:

- the methods and principles in the Charities SORP are observed.
- the Charity is operating efficiently and effectively.
- its assets are safeguarded against unauthorised use or disposition.
- proper records are maintained, and financial information used within the Charity or for publication is reliable.
- the Charity complies with relevant laws and regulations.
- the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:
 - regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
 - delegation of authority and segregation of duties.
 - identification and management of risks.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.



Mark Ley
Director



Elizabeth Quick
Director

Date: 07-03-2025

NORTH DEVON AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTH DEVON AGRICULTURAL SOCIETY

I report to the trustees on my examination of the financial statements of North Devon Agricultural Society (the society) for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the society (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 society 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 the society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 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 accounts 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.

Azets

Azets

Elizabeth Smith ACA FCCA CTA
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH
United Kingdom

Dated: *07 March 2025*

NORTH DEVON AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Income from:					
Donations and legacies	3	10,273	6,705	16,978	10,771
Charitable activities	4	285,882	-	285,882	219,729
Investments	5	294	-	294	437
Total income		<u>296,449</u>	<u>6,705</u>	<u>303,154</u>	<u>230,937</u>
Expenditure on:					
Raising funds	6	<u>185</u>	<u>-</u>	<u>185</u>	<u>(952)</u>
Charitable activities	7	<u>275,562</u>	<u>2,560</u>	<u>278,122</u>	<u>329,393</u>
Total expenditure		<u>275,747</u>	<u>2,560</u>	<u>278,307</u>	<u>328,441</u>
Net incoming/(outgoing) resources before transfers		20,702	4,145	24,847	(97,504)
Gross transfers between funds		<u>(1,114)</u>	<u>1,114</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		19,588	5,259	24,847	(97,504)
Fund balances at 1 November 2023		<u>42,897</u>	<u>-</u>	<u>42,897</u>	<u>140,401</u>
Fund balances at 31 October 2024		<u><u>62,485</u></u>	<u><u>5,259</u></u>	<u><u>67,744</u></u>	<u><u>42,897</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NORTH DEVON AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		19,969		22,296
Current assets					
Stocks	13	1,600		1,785	
Debtors	14	-		1,223	
Cash at bank and in hand		47,425		18,843	
		49,025		21,851	
Creditors: amounts falling due within one year	15	(1,250)		(1,250)	
Net current assets			47,775		20,601
Total assets less current liabilities			67,744		42,897
Income funds					
Restricted funds	17		5,259		-
<u>Unrestricted funds</u>					
General unrestricted funds		41,304		21,716	
Revaluation reserve		21,181		21,181	
			62,485		42,897
			67,744		42,897

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2024.

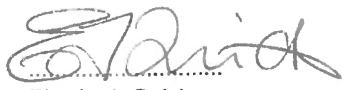
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 07-03-2025


Mark Ley
Director


Elizabeth Quick
Director

Company registration number 03588826

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

North Devon Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the society's Memorandum and Articles of Association adopted on 26 June 1998, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the society will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern. One of the main income streams for the show, ticket sales, is very much dependent on the weather on the day the show is run, therefore there is uncertainty surrounding the income levels achievable in the year to recoup reserves following the deficit of £97,504 in 2023

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the society.

1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	20% reducing balance
Cups	50 year straight line basis
Leasehold improvements	10 year straight line basis / 4 year straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Fund accounting

Restricted Funds. The society has restricted funds relating to the educational trail and the bus service.

Unrestricted funds. These are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

2 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	926	5,500	6,426	1,115
Government grants received	-	1,205	1,205	-
Membership fees	9,347	-	9,347	9,656
	<u>10,273</u>	<u>6,705</u>	<u>16,978</u>	<u>10,771</u>

NORTH DEVON AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

4 Charitable activities	Entry fee		Trade stands		Gate receipts		Selling rights		Sponsorship money		Sundry		Total	
	2024	£	2024	£	2024	£	2024	£	2024	£	2024	£	2024	£
Sales within charitable activities	10,234		88,505		142,634		16,231		18,513		9,765		285,882	219,729
For the year ended 31 October 2023														
		£		£		£		£		£		£		£
Sales within charitable activities	11,075		83,601		82,112		15,631		22,851		4,459		219,729	

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	294	437
	<u>294</u>	<u>437</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Trading costs		
Other trading activities	185	(952)
	<u>185</u>	<u>(952)</u>

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

7 Charitable activities

	2024	2023
	£	£
Depreciation and impairment	2,687	3,000
Ticket sales costs	159	575
Badges & Rosettes	3,191	2,501
Prize money	9,119	10,684
Hire fees	95,999	132,448
Judges fees	631	1,037
Catering	6,961	8,945
Insurance	489	484
Haulage, material & labour	35,625	26,454
Veterinary & farrier	140	120
Security, policing & medical services	11,839	11,211
Cups and engravings	-	83
Field rent & water charges	13,112	13,175
Attractions & displays	5,355	14,129
Licences & training	793	237
Sundry expenses	725	1,568
	<u>186,825</u>	<u>226,651</u>
Share of support costs (see note 8)	89,499	100,292
Share of governance costs (see note 8)	1,798	2,450
	<u>278,122</u>	<u>329,393</u>
Analysis by fund		
Unrestricted funds	275,562	329,393
Restricted funds	2,560	-
	<u>278,122</u>	<u>329,393</u>

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Loss on disposal of tangible assets	91	-	91	-
Honorarium	650	-	650	650
Secretary's fees & expenses	30,148	-	30,148	28,835
Secretary's assistants	7,480	-	7,480	8,907
Office rent	9,387	-	9,387	7,708
Electricity	3,063	-	3,063	2,974
Advertising	10,179	-	10,179	13,463
Printing, stationery and computer software	9,597	-	9,597	15,066
Telephone and administration costs	6,994	-	6,994	7,275
Affiliation fees	563	-	563	582
Dinner and other meetings	4,188	-	4,188	3,514
Charitable donations	500	-	500	2,000
Bank charges	3,737	-	3,737	2,518
Equipment hire	2,821	-	2,821	4,306
Repairs and renewals	101	-	101	2,494
Accountancy	-	1,644	1,644	1,506
Legal and professional	-	154	154	944
	<u>89,499</u>	<u>1,798</u>	<u>91,297</u>	<u>102,742</u>
Analysed between				
Charitable activities	<u>89,499</u>	<u>1,798</u>	<u>91,297</u>	<u>102,742</u>

Governance costs includes payments of £1,644 (2023 - £1,506) for fees relating to the independent examination.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023-£859.96 of travel expenses were reimbursed).

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Equipment	Cups	Leasehold improvements	Total
	£	£	£	£
Cost				
At 1 November 2023	21,815	53,893	70,767	146,475
Additions	-	450	-	450
Disposals	-	(637)	-	(637)
At 31 October 2024	21,815	53,706	70,767	146,288
Depreciation and impairment				
At 1 November 2023	6,400	48,575	69,203	124,178
Depreciation charged in the year	436	742	1,509	2,687
Eliminated in respect of disposals	-	(546)	-	(546)
At 31 October 2024	6,836	48,771	70,712	126,319
Carrying amount				
At 31 October 2024	14,979	4,935	55	19,969
At 31 October 2023	15,851	4,882	1,563	22,296

13 Stocks

	2024	2023
	£	£
Raw materials and consumables	1,600	1,785

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,223

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,250	1,250

16 Government grants

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

16 Government grants

(Continued)

Government grants received in the year total £1,205.

The grants were issued for educational purposes and outreach programmes and must be spent by March 2025.

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Incoming resources	Balance at 1 November 2023	Incoming resources	Resources expended	Transfers	Balance at 31 October 2024
	£	£	£	£	£	£
Educational Trail	-	-	5,500	(241)	-	5,259
Bus service	-	-	1,205	(2,319)	1,114	-
	-	-	6,705	(2,560)	1,114	5,259

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2024	2024	2024	2023
	£	£	£	£
Fund balances at 31 October 2024 are represented by:				
Tangible assets	19,969	-	19,969	22,296
Current assets/(liabilities)	42,516	5,259	47,775	20,601
	62,485	5,259	67,744	42,897

19 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	13,110	13,110
Between two and five years	52,440	52,440
In over five years	52,440	65,550
	117,990	131,100

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

19 Operating lease commitments

(Continued)

Lease payments recognised as an expense in the period totalled £13,110 (2023 - £13,110).

The annual fee set to increase to £14,516.20 per annum upon the provision of alternative premises replacing the sheep shed. Annual fee set to be reviewed on 31 August 2028.

In the event of either party giving such notice to the other during the first three years of the agreement (up to 1 August 2026) the party giving notice shall upon the expiry of same and the termination of this Agreement in consequence pay to the other party a sum of £10,925.00.

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - £859.96 of travel expenses reimbursed).

NORTH DEVON AGRICULTURAL SOCIETY

England & Wales - Charity number 1071618

Accounts

Charity Registration No. 1071618

**NORTH DEVON AGRICULTURAL SOCIETY
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

NORTH DEVON AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mark Ley
Brenda Savery
Carol Norman
Gill Underhill
Louise Pyle
Chris Dart
Chris Hill
Grania Phillips
Henry Dart
Graham Kivell
Peter Ley
Ian Allin
Elizabeth Quick
David Snow
Alice Watson
Matthew Latham

Secretary

Mrs. T Soanes

Charity number

1071618

Independent examiner

Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH
United Kingdom

NORTH DEVON AGRICULTURAL SOCIETY

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 10

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their report and accounts for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the The society's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The society was incorporated as a company limited by guarantee on 26 June 1998 and is registered with the charity commission (no. 1071618). The charity took over assets of the former charity North Devon Agricultural Society (no. 1043968) which ceased on 2 November 1998.

The charity is governed by its Memorandum and Articles of Association adopted on 26 June 1998.

The trustees who served during the year were:

Mark Ley

Brenda Savery

Carol Norman

Gill Underhill

Louise Pyle

Chris Dart

Chris Hill

Grania Phillips

Henry Dart

Graham Kivell

Peter Ley

Ian Allin

Elizabeth Quick

David Snow

Alice Watson

(Appointed 10 March 2023)

Matthew Latham

(Appointed 10 March 2023)

The directors and trustees are appointed by the Executive Committee with ratification at the following Annual General Meeting. Every year, one third of the directors must resign and stand for re-election. The society is administered on a day to day basis by the secretary, with decisions being taken by the Executive Committee or Trustees during regular routine meetings. If required, Ad Hoc meetings are convened. The Executive Committee reports to a General Committee to keep that body informed of progress in the development of the show.

The trustees has assessed the major risks to which the The society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

Charitable objects

The advancement of agriculture and horticulture for the benefit of the public in North Devon and surrounding areas and to support or assist such other charitable institutions or purposes as the company shall from time to time determine.

The trustees have complied with the duty in the 2011 Charities Act to have the due regard to guidance published by the Charity Commission.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Powers

In furtherance of the objects but not otherwise, the society may exercise the following powers:

- 1) To hold an annual show or shows;
- 2) To raise funds and to invite and receive contributions provided that the society shall not undertake any permanent trading activities in raising funds for its charitable object and shall conform to any requirements of law.
- 3) To buy, take on lease or in exchange any property necessary for the achievement of the objects and to maintain and equip it for use.
- 4) Subject to any consents required by law to sell, lease or dispose of any part of the property of the society.
- 5) Subject to any consents required by law to borrow money and to charge all or any part of the property of the society with the repayment of the money so borrowed.
- 6) To buy the services of such individuals (who shall not be Directors) as are necessary for the property pursuits of the objects.
- 7) To co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.
- 8) To establish or support any charitable trusts, associations or institutions formed for all or any of the objects.
- 9) To appoint and constitute such advisory committees as the Executive Committee may think fit.
- 10) To do all such lawful things as are necessary for the achievement of the above objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

Achievements and performance

Review of Development, Activities and Achievements

The society's principle source of funding is derived from the annual show.

Volunteers

All committee members and show stewards are volunteers and without their valuable support and work it is unlikely that the show would be able to take place in its current form.

Investment Policy

The society does not have a specific investment policy. The committee have delegated powers to the secretary to move monies between the bank accounts as required in order to obtain the best rate of return.

Financial review

Finances

The attached financial statements show the current state of the finances which the Trustees consider to be sound. There was a deficit of general funds of £97,504 for the year and general funds carried forward of £42,897

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NORTH DEVON AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Plans for the future

Future Plans

The Trustees intend to continue holding the annual show in furtherance of the key objectives of the society, which is to provide a good family one day show.

Risk Management Policy

The committee meet regularly to monitor the risks that the society faces and to establish systems and strategies to minimize these. The principal risks are those of the loss of the show due to either weather problems or disease outbreaks such as foot and mouth. The committee hopes to reduce these by improving the all weather facilities on the showground and building up reserves to finance this.

Reserves Policy

The aim of the society was and is to hold sufficient reserves to be able to cover two consecutive shows. However two years cancelled due to Covid have depleted those reserves and although we had a brilliant attendance in 2022, the increased costs and drop in exhibitor trade immediately following Covid meant that profit was minimal.

With the atrocious weather in 2023 seriously impacting on our gate income on the day, we find ourselves in a position where expenditure is exceeded income 3 out of the previous 4 years - which is unprecedented.

The Society are determined to continue, as we do have the back up of our assets which, were we to find ourselves suffering another defect in 2024, we can sell to offset some of the expenditure. And a lot of work has been going on to reduce costs, meaning that a "normal" year next year will bring in a better level of return to the society.

Public Benefit

The annual agricultural show is open to the general public and entrance fees are kept as low as economically possible.

On behalf of the board of trustees

Mark Ley

Trustee

Dated: 20 June 2024

NORTH DEVON AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTH DEVON AGRICULTURAL SOCIETY

I report on the accounts of the The society for the year ended 31 October 2023, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Azets

Elizabeth Smith ACA FCCA CTA
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH
United Kingdom

Dated: 20 June 2024

NORTH DEVON AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	2022 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	230,500	322,137
Investment income	3	437	13
		<hr/>	<hr/>
Total incoming resources		230,937	322,150
		<hr/>	<hr/>
<u>Resources expended</u>	4		
Charitable activities			
Direct show expenditure		(225,700)	207,754
		<hr/>	<hr/>
Support costs		(102,741)	97,155
		<hr/>	<hr/>
Total resources expended		(328,441)	304,909
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(97,504)	17,241
Fund balances at 1 November 2022		140,401	123,160
		<hr/>	<hr/>
Fund balances at 31 October 2023		42,897	140,401
		<hr/> <hr/>	<hr/> <hr/>

NORTH DEVON AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		22,296		24,846
Current assets					
Stocks		1,785		833	
Debtors	10	1,223		10,829	
Cash at bank and in hand		18,843		106,258	
		<u>21,851</u>		<u>117,920</u>	
Creditors: amounts falling due within one year	11	<u>(1,250)</u>		<u>(2,365)</u>	
Net current assets			<u>20,601</u>		<u>115,555</u>
Total assets less current liabilities			<u>42,897</u>		<u>140,401</u>
Income funds					
Unrestricted funds					
Unrestricted income funds		21,716		119,220	
Revaluation reserve		<u>21,181</u>		<u>21,181</u>	
			<u>42,897</u>		<u>140,401</u>
			<u>42,897</u>		<u>140,401</u>

The accounts were approved by the Trustees on 20 June 2024

Mark Ley
Trustee

Elizabeth Quick
Trustee

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	The period of the unexpired lease on the show ground
Equipment	20% reducing balance
Cups	50 year straight line basis

1.3 Stock

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

1.4 Fund accounting

Restricted Funds. The society has no restricted funds.

Unrestricted funds. These are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

1.5 Income recognition

Income represents subscriptions received together with other income received from charitable activities during the period. Incoming resources are accounted for on a receivable basis. Unless stated, no incoming resources have been included in the SOFA net of expenditure.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

1.6 Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The society is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the society in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

2 Incoming resources from generated funds

	2023	2022
	£	£
Donations and gifts	10,771	10,157
Income from charitable activities	219,729	311,980
	<u>230,500</u>	<u>322,137</u>
Donations and gifts		
Unrestricted funds:		
Donations & grants	1,115	1,025
Membership subscriptions	9,656	9,132
	<u>10,771</u>	<u>10,157</u>
Income from charitable activities		
Unrestricted funds:		
Entry fees	11,075	16,320
Trade stands	83,601	68,392
Gate receipts	82,112	180,315
Selling rights	15,631	16,916
Sponsorship money	22,851	24,520
Sundry receipts	4,459	5,517
	<u>219,729</u>	<u>311,980</u>

3 Investment income

	2023	2022
	£	£
Income from unlisted investments	437	13
	<u>437</u>	<u>13</u>

4 Total resources expended

	2023	2022
	£	£
Charitable activities		
<u>Direct show expenditure</u>		
Activities undertaken directly	225,700	207,754
Support costs	102,741	97,155
	<u>328,441</u>	<u>304,909</u>

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

5 Support costs

	2023	2022
	£	£
Honorarium	650	200
Secretary's fees & expenses	28,835	25,515
Secretary's assistants	8,907	9,700
Office rent	7,708	9,312
Electricity	2,974	2,885
Advertising	13,463	13,247
Printing, stationery and computer software	15,066	11,869
Telephone and administration costs	7,275	8,784
Affiliation fees	582	241
Accountancy	1,506	1,822
Dinner and other meetings	3,514	3,268
Charitable donations	2,000	6
Bank charges	2,518	3,910
Equipment hire	4,306	3,648
Legal fees	944	510
Repairs and renewals	2,494	2,237

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £859.96 travelling expenses (2022: no expenses were reimbursed).

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	2	1
	<u>2</u>	<u>1</u>

8 Operating leases

The society's annual commitments for rental payments under non-cancellable lease as at 31 October 2023 were as follows:

	2023	2022
	£	£
Operating leases which expires:		
Within one to five years	13,110	10,925
	<u>13,110</u>	<u>10,925</u>

NORTH DEVON AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

9 Tangible fixed assets

	Equipment	Cups	Leasehold improvements	Total
	£	£	£	£
Cost or valuation				
At 1 November 2022	21,815	53,443	70,767	146,025
Additions	-	450	-	450
At 31 October 2023	21,815	53,893	70,767	146,475
Depreciation				
Depreciation charged in the year	436	866	1,698	3,000
At 1 November 2022 and at 31 October 2023	6,400	48,575	69,204	124,179
Net book value				
At 31 October 2023	15,415	5,318	1,563	22,296
At 31 October 2022	15,851	5,734	3,261	24,846

10 Debtors

	2023 £	2022 £
Trade debtors	1,223	4,189
Prepayments and accrued income	-	6,640
	1,223	10,829

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	833
Accruals	1,250	1,532
	1,250	2,365

NORTH DEVON AGRICULTURAL SOCIETY

England & Wales - Charity number 1071618

Accounts

Registered Charity No. 1071618
Company No. 3588826

NORTH DEVON AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE
ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022

NORTH DEVON AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE
ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022

CONTENTS

	Page(s)
Trustees' Report	1 - 3
Administrative and Legal Information	4
Independent Examiner's Report	5
Income and Expenditure Account	6
Balance Sheet	7
Notes to the Accounts	8 - 11

NORTH DEVON AGRICULTURAL SOCIETY
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 OCTOBER 2022

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the society's governing document, the Companies Act 2006 and "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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016)

Governance

The directors and trustees are appointed by the Executive Committee with ratification at the following Annual General Meeting. Every year, one third of the directors must resign and stand for re-election. The society is administered on a day to day basis by the secretary, with decisions being taken by the Executive Committee or Trustees during regular routine meetings. If required, Ad Hoc meetings are convened. The Executive Committee reports to a General Committee to keep that body informed of progress in the development of the show.

The society was incorporated as a company limited by guarantee on 26 June 1998 and is registered with the charity commission (no. 1071618). The charity took over assets of the former charity North Devon Agricultural Society (no. 1043968) which ceased on 2 November 1998.

The charity is governed by its Memorandum and Articles of Association adopted on 26 June 1998.

Objects, Organisation and Activities

Charitable objects

The advancement of agriculture and horticulture for the benefit of the public in North Devon and surrounding areas and to support or assist such other charitable institutions or purposes as the company shall from time to time determine.

The trustees have complied with the duty in the 2011 Charities Act to have the due regard to guidance published by the Charity Commission.

Powers

In furtherance of the objects but not otherwise, the society may exercise the following powers:

- 1) To hold an annual show or shows;
- 2) To raise funds and to invite and receive contributions provided that the society shall not undertake any permanent trading activities in raising funds for its charitable object and shall conform to any requirements of law.
- 3) To buy, take on lease or in exchange any property necessary for the achievement of the objects and to maintain and equip it for use.
- 4) Subject to any consents required by law to sell, lease or dispose of any part of the property of the society.
- 5) Subject to any consents required by law to borrow money and to charge all or any part of the property of the society with the repayment of the money so borrowed.
- 6) To buy the services of such individuals (who shall not be Directors) as are necessary for the property pursuits of the objects.
- 7) To co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.
- 8) To establish or support any charitable trusts, associations or institutions formed for all or any of the objects.
- 9) To appoint and constitute such advisory committees as the Executive Committee may think fit.
- 10) To do all such lawful things as are necessary for the achievement of the above objects.

NORTH DEVON AGRICULTURAL SOCIETY
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 OCTOBER 2022

Review of Development, Activities and Achievements

The society's principle source of funding is derived from the annual show.

Volunteers

All committee members and show stewards are volunteers and without their valuable support and work it is unlikely that the show would be able to take place in its current form.

Investment Policy

The society does not have a specific investment policy. The committee have delegated powers to the secretary to move monies between the bank accounts as required in order to obtain the best rate of return.

Finances

The attached financial statements show the current state of the finances which the Trustees consider to be sound. There was a surplus of general funds of £17,241 for the year and general funds carried forward of £140,401

Future Plans

The Trustees intend to continue holding the annual show in furtherance of the key objectives of the society, which is to provide a good family one day show.

Risk Management Policy

The committee meet regularly to monitor the risks that the society faces and to establish systems and strategies to minimize these. The principal risks are those of the loss of the show due to either weather problems or disease outbreaks such as foot and mouth. The committee hopes to reduce these by improving the all weather facilities on the showground and building up reserves to finance this.

Reserves Policy

It is the policy of the society to hold free reserves at a sufficient level to enable it to continue operating in the event of the loss of two successive annual shows.

Public Benefit

The annual agricultural show is open to the general public and entrance fees are kept as low as economically possible.

NORTH DEVON AGRICULTURAL SOCIETY
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 OCTOBER 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

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 and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
make judgements and estimates that are reasonable and prudent; and
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees recommend that Azets remain in office until further notice.

The report of the directors has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and the Statement of Recommended Practice - Accounting and Reporting by Charities.

ON BEHALF OF THE BOARD

MJ Ley
Director

Dated: 27 April 2023

E Quick
Director

Dated: 27 April 2023

NORTH DEVON AGRICULTURAL SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: W Harper
HG Dart
MJ Ley (Chairman)
K Cumings
GFG Kivell
DJ Snow
E Quick (Vice Chairman)
I Allin
P Ley
C Norman
G Underhill
G Phillips
C Hill
C Dart
Mrs B Savery President
L Pyle

Secretary: Theresa Soanes

Charity Number: 1071618

Company Number: 3588826

Bankers: Lloyds TSB plc
5 High Street
Bideford
Devon

Solicitors: Peter, Peter & Wright
Grenville House
The Quay
Bideford
Devon

Accountants: Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

Registered Office: Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

Administration Office 15 George Arcade
South Molton
Devon
EX36 3AB

**TO THE COMMITTEE OF MANAGEMENT OF
NORTH DEVON AGRICULTURAL SOCIETY**

A Company Limited by Guarantee

I report to the trustees on the accounts for the year ended 31 October 2022 set out on pages 6 to 12.

Responsibilities and basis of report

As the trustees of the society (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 society 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the society as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. 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 accounts 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.

Mrs Elizabeth Smith
ACA, FCCA, CTA
Azets Audit Services
Lime Court
Pathfields Business Park
South Molton
Devon, EX36 3LH

Date: 28 April 2023

NORTH DEVON AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	<i>Unrestricted Funds</i> £	<i>Total</i> 2022 £	2021 £
<u>Income and Endowments From</u>				
Voluntary income	2	10,157	10,157	22,416
Investment income	3	13	13	118
Charitable Activities	4	311,980	311,980	1,667
Total income		322,151	322,151	24,201
<u>Expenditure</u>				
Costs of charitable activities	5	304,910	304,910	71,876
Total Expenditure		304,910	304,910	71,876
Net income for the year before other recognised gains		17,241	17,241	(47,675)
Other recognised gains		-	-	-
Net income for the year		17,241	17,241	(47,675)
Total funds brought forward		123,160	123,160	170,835
Total funds carried forward		140,401	140,401	123,160

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

All income and expenditure derive from continuing activities

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NORTH DEVON AGRICULTURAL SOCIETY

BALANCE SHEET AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	10	24,846	28,723
Current Assets			
Debtors	11	11,662	6,157
Cash at bank and in hand		<u>106,258</u>	<u>96,274</u>
		117,920	102,431
Creditors:			
Amounts falling due within one year	12	<u>(2,365)</u>	<u>(7,994)</u>
Net Current Assets		<u>115,555</u>	<u>94,437</u>
Net Assets		<u>140,401</u>	<u>123,160</u>
Capital and Reserves			
General fund	13	119,220	101,979
Revaluation reserve	13	<u>21,181</u>	<u>21,181</u>
Total Reserves		<u>140,401</u>	<u>123,160</u>

The society is entitled to the exemption from audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2022.

The trustees acknowledge their responsibilities for ensuring that the society keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, 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 society.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on.....

MJ Ley
Director

Dated 27 April 2023

E Quick
Director

Dated 27 April 2023

Company Number 3588826

NORTH DEVON AGRICULTURAL SOCIETY
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2022

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The accounts have been prepared in accordance with the society's governing document, the Companies Act 2006 and "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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

(b) Fund accounting

Restricted Funds. The society has no restricted funds.

Unrestricted funds. These are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

(c) Income recognition

Income represents subscriptions received together with other income received from charitable activities during the period.

Incoming resources are accounted for on a receivable basis. Unless stated, no incoming resources have been included in the SOFA net of expenditure.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

(d) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The society is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for an accruals basis.

Charitable expenditure comprises those costs incurred by the society in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

(e) Stocks

Stock is included at cost.

(f) Fixed assets and depreciation

Tangible fixed assets are included in the accounts at cost less accumulated depreciation unless revalued. Gains and losses on disposal and revaluation of tangible fixed assets are charges or credited to the SOFA.

Depreciation is provided by the society to write down the cost of tangible fixed assets to their estimated residual value over the period of their expected useful economic lives as follows:

Cups -	50 year straight line basis.
Equipment -	20% reducing balance.
Improvements -	The period of the unexpired lease on the show ground.

Where there are indications that the values of tangible fixed assets may have become impaired, the directors carry out a full impairment review and assets are written down to their recoverable amounts as necessary.

**NORTH DEVON AGRICULTURAL SOCIETY
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2022**

7 INFORMATION REGARDING DIRECTORS

	<i>Total</i>	
	2022	2021
	£	£
Trustees' Emoluments	-	-
	-	-
	-	-

Trustee expenses of £nil for materials and mileage were reimbursed during the year.

8 TAXATION

The society's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly there is no taxation charge in these accounts.

9 OPERATING LEASES

The society's annual commitments for rental payments under non-cancellable lease as at 31 October 2022 were as follows:

	2022	2021
	£	£
Operating leases which expires :		
Within one to five years	10,925	10,925
	10,925	10,925
	10,925	10,925

The terms of the agreement state that the licence runs until August 2024.

10 TANGIBLE FIXED ASSETS

	Cups	Equipment	Leasehold Imp'vmnts	Total
Cost/valuation				
As at 1 November 2021	21,815	53,443	70,767	146,025
Additions in period	-	-	-	-
	21,815	53,443	70,767	146,025
As at 31 October 2022	21,815	53,443	70,767	146,025
Depreciation				
As at 1 November 2021	5,528	46,697	65,077	117,302
Charge for the period	436	1,012	2,429	3,876.65
	5,964	47,709	67,506	121,179
As at 31 October 2022	5,964	47,709	67,506	121,179
Net book value:				
As at 31 October 2022	15,851	5,734	3,261	24,846
As at 31 October 2021	16,287	6,746	5,690	28,723
	16,287	6,746	5,690	28,723

Cups, which had been donated to the society over a number of years from its formation as an unincorporated entity in 1966, were valued at £10,698 by the directors when they capitalised them.

On 15 May 2008, the Cups were externally valued at £20,815 by Hampton & Littlewood, professional auctioneers and valuers. The trustees are not aware of any material changes since then.

The historical cost of the donated cups is £nil.

NORTH DEVON AGRICULTURAL SOCIETY
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2022

11 DEBTORS	2022	2021
	£	£
Operating debtors	4,189	460
Prepayments	6,640	4,581
Stock	833	1,116
Other debtors		-
	<u>11,662</u>	<u>6,157</u>

12 CREDITORS	2022	2021
	£	£
Creditors: amounts falling due within one year		
Operating creditors	833	6,891
Amounts received in advance	-	-
Accruals and deferred income	1,532	1,103
	<u>2,365</u>	<u>7,994</u>

13 RESERVES		
Unrestricted funds		
	Revaluation Reserve	General Fund
At 1 November 2021	21,181	101,979
Surplus/(Deficit) in the year	-	17,241
At 31 October 2022	<u>21,181</u>	<u>119,220</u>

The revaluation reserve represents the unrealised gains created by the capitalisation and periodic revaluation of donated cups.

General funds are donations and other incoming resources receivable or generated for the objects of the society without further specific purpose and which the society may use for its purpose at its discretion.

Restricted funds

The society had no restricted funds in the current or previous year.

14 MEMBERSHIP

The North Devon Agricultural Society is a company limited by guarantee and accordingly does not have any share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member. There were 278 members as at 31 October 2022.