

Registered Charity No. 1071618
Company No. 3588826

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

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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	Unrestricted Funds £	2022 £	Total 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 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.

(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

2 VOLUNTARY INCOME		Unrestricted Funds	2022	Total	2021
			£		£
Membership subscriptions		9,132	9,132		5,896
Donations and grants		1,025	1,025		8,622
Job Retention Scheme Grant		-	-		7,898
		<u>10,157</u>	<u>10,157</u>		<u>22,416</u>
3 INVESTMENT INCOME		Unrestricted Funds	2022	Total	2021
			£		£
UK bank interest		13	13		118
4 INCOME FROM CHARITABLE ACTIVITIES		Unrestricted Funds	2022	Total	2021
		£	£		£
Show income:	Entry fees	16,320	16,320		369
	Trade stands	68,392	68,392		203
	Net gate receipts	180,315	180,315		-
	Selling rights	16,916	16,916		-
	Sponsorship money	24,520	24,520		1,095
	Sundry receipts	5,517	5,517		-
		<u>311,980</u>	<u>311,980</u>		<u>1,667</u>
5 EXPENDITURE		Unrestricted Funds	2022	Total	2021
		£	£		£
Direct show expenditure		202,663	202,663		27,294
Sundry expenses		1,215	1,215		162
Depreciation		3,877	3,877	-	645
		<u>207,755</u>	<u>207,755</u>		<u>26,811</u>
Support costs (note 6)		97,155	97,155		45,065
		<u>304,910</u>	<u>304,910</u>		<u>71,876</u>
6 SUPPORT COSTS		Unrestricted Funds	2022	Total	2021
		£	£		£
Honorarium		200	200		350
Secretary's fees & expenses		25,515	25,515		23,741
Secretary's assistants' fees		9,700	9,700		2,420
Office rent		9,312	9,312		5,349
Electricity		2,885	2,885		1,612
Advertising		13,247	13,247		59
Printing, stationery and computer software		11,869	11,869		1,385
Telephone and administration costs		8,784	8,784		4,307
Affiliation fees		241	241		60
Dinner and other meetings		3,268	3,268		120
Charitable donations		6	6		-
Office Service Charges		-	-		1,009
Bank charges		3,910	3,910		69
Accountants' fees - independent examination		700	700		650
other services		1,122	1,122		972
Equipment Hire		3,648	3,648		2,962
Legal fees		510	510		-
Repairs and renewals		2,237	2,237		-
		<u>97,155</u>	<u>97,155</u>		<u>45,065</u>

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

7 INFORMATION REGARDING DIRECTORS

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

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

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	-	-	-	-
As at 31 October 2022	<u>21,815</u>	<u>53,443</u>	<u>70,767</u>	<u>146,025</u>
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
As at 31 October 2022	<u>5,964</u>	<u>47,709</u>	<u>67,506</u>	<u>121,179</u>
Net book value:				
As at 31 October 2022	<u>15,851</u>	<u>5,734</u>	<u>3,261</u>	<u>24,846</u>
As at 31 October 2021	<u>16,287</u>	<u>6,746</u>	<u>5,690</u>	<u>28,723</u>

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

	<i>Revaluation Reserve</i>	<i>General Fund</i>
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.