

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

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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
		<u> </u>	<u> </u>
Total incoming resources		230,937	322,150
		<u> </u>	<u> </u>
<u>Resources expended</u>	4		
Charitable activities			
Direct show expenditure		(225,700)	207,754
		<u> </u>	<u> </u>
Support costs		(102,741)	97,155
		<u> </u>	<u> </u>
Total resources expended		(328,441)	304,909
		<u> </u>	<u> </u>
Net (expenditure)/income for the year/ Net movement in funds		(97,504)	17,241
Fund balances at 1 November 2022		140,401	123,160
		<u> </u>	<u> </u>
Fund balances at 31 October 2023		42,897	140,401
		<u> </u>	<u> </u>

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			20,601		115,555
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>	
			42,897		140,401
			<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

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

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

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