

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 (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

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 coverage 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 £	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	Total 2023
	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

	Entry fee	Trade stands	Gate receipts	Selling rights	Sponsorship money	Sundry	Total 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
Security'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	2023
Number	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 2024 £	Restricted funds 2024 £	Total Unrestricted funds 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).