

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
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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

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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:

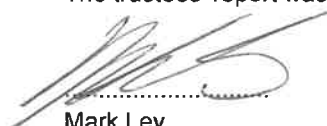
- the methods and principles in the Charities SORP are observed.
- the Charity is operating efficiently and effectively.
- its assets are safeguarded against unauthorised use or disposition.
- proper records are maintained, and financial information used within the Charity or for publication is reliable.
- 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		320,353	5,000	325,353	296,449	6,705	303,154
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		290,390	395	290,785	275,747	2,560	278,307
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		92,448	9,864	102,312	62,485	5,259	67,744

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	
		90,538		49,025	
Creditors: amounts falling due within one year	14	(7,084)		(1,250)	
Net current assets			83,454		47,775
Total assets less current liabilities			102,312		67,744
Income funds					
Restricted funds	15		9,864		5,259
<u>Unrestricted funds</u>					
General unrestricted funds		71,267		41,304	
Revaluation reserve		21,181		21,181	
			92,448		62,485
			102,312		67,744

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 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	Gate	Selling	Sponsorshi	Sundry	Total
		2025	stands	receipts	rights	p money	2025	Total
		£	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	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
	<u>10,234</u>	<u>88,505</u>	<u>142,634</u>	<u>16,231</u>	<u>18,513</u>	<u>9,765</u>	<u>285,882</u>
Analysis by fund							
Unrestricted funds	10,234	88,505	142,634	16,231	18,513	9,765	285,882
	<u>10,234</u>	<u>88,505</u>	<u>142,634</u>	<u>16,231</u>	<u>18,513</u>	<u>9,765</u>	<u>285,882</u>

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
	<u> </u>	<u> </u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Other trading activities	135	185
	<u> </u>	<u> </u>

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 Number	2024 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				Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 November 2024	Incoming resources	Resources expended	Balance at 31 October 2025
	£	£	£	£	£	£	£
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).

