

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales · Charity number 1130942

Details

Status Registered

Legal form Charitable company

Company number [06956588](#)

Registered 2009-08-03

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

Contact

Address South Narraton Farm
Narratons Road
Okehampton
Devon
EX20 1SL

Phone 07375930965

Email info@okehamptonshow.co.uk

Website www.okehamptonshow.co.uk

Activities

Objects: THE ADVANCEMENT OF AGRICULTURE AND HORTICULTURE AND ALLIED INDUSTRIES INCLUDING THE HOLDING OF AN ANNUAL SHOW AT OKEHAMPTON IN THE COUNTY OF DEVON.

Activities: Advancement of agriculture and horticulture and allied industries including the holding of an annual show at Okehampton, Devon.

Classification

- **How:** Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Devon

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £256,011 | £208,228 | - | - |
| 2024-12-31 | £216,000 | £199,582 | - | - |
| 2023-12-31 | £233,736 | £190,196 | - | - |
| 2022-12-31 | £196,315 | £164,201 | - | - |
| 2021-12-31 | £197,339 | £150,927 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------|------|------------|
| Brian Coward | | 2024-02-29 |
| COURTNEY PHILIP HEARD | | |
| John Shields | | 2024-02-29 |
| MARK JEFFREY WOOLDRIDGE | | |
| Peter James Balsom | | 2023-02-21 |
| Philip Davies | | 2023-02-21 |
| ROGER ROBERT CUNNINGHAM | | 2011-07-25 |
| William Heard | | 2024-02-29 |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 1130942

Accounts

Company registration number 06956588 (England and Wales)

Charity registration number 1130942 (England and Wales)

**OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|---|---|
| Trustees | Mr M J Wooldridge Mr R R Cunningham Mr C P Heard Mr P T Davies Mr P J Balsom Mr B P C Coward Mr J R Shields Mr W Heard | |
| Secretary | Mrs A Heywood Miss S Barrow | (Resigned 31 January 2025) (Appointed 31 January 2025) |
| Charity number | 1130942 | |
| Company number | 06956588 | |
| Principal address | South Narraton Farm Narratons Road Okehampton Devon EX20 1SL | |
| Registered office | South Narraton Farm Narratons Road Okehampton Devon EX20 1SL | |
| Independent examiner | Mr A Hemmings BA (Hons) FCA CTA Simpkins Edwards LLP The Summit Woodwater Park Exeter EX2 5WS | |
| Bankers | Lloyds Bank Plc Okehampton | |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The main objective of the Association is the advancement of agriculture and horticulture and allied industries including the holding of an Annual Show at Okehampton in the County of Devon.

These objectives are met by the organisation structure of an Executive Committee who consider suggestions from a Management Committee of eight members.

Achievements and performance

Showday income increased this year to a total of £184,935 with showday costs increasing to £196,267, resulting a loss on the day of £11,332 compared with a loss of £42,790 last year. In addition to income from investments and the Caravan Park left a net income of £82,676 (2024: £39,545).

Financial review

The financial affairs remain in a satisfactory condition with no capital expenditure in the year (2024: £Nil). At 31 December 2025, the Association held reserves of £1,519,803 (2024: £1,437,127).

The Trustees have reviewed the reserves policy of the Charity and with the history of shows being cancelled in 2008, 2009 and 2020 some due to inclement weather and the other to the Pandemic, resulting in deficits, the Trustees estimate that there are sufficient reserves to cover such potential deficits but that cash reserves of £200,000 should be retained. Consideration has been given to insurance against inclement weather but the premiums continue to be high with some restrictions as to cover.

Structure, governance and management

The charitable company was incorporated on 8 July 2009 and commenced operations on 1 January 2010 when the assets and liabilities of the previously unincorporated charity (number 272910) were transferred into the company.

A report covering the major risks to which the charity may be exposed was commissioned and is reviewed every three years. There are volunteer officers who cover the risk areas.

Subject as otherwise provided in the rules and to any further direction of the Charity Commissioners, the Executive Committee shall have power to raise, borrow or make such investments of the Association's monies as they shall from time to time deem desirable and may appoint nominees to hold any such investments on the Association's behalf.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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:

Mr M J Wooldridge
Mr R R Cunningham
Mr C P Heard
Mr P T Davies
Mr P J Balsom
Mr B P C Coward
Mr J R Shields
Mr W Heard

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

Mr M J Wooldridge
Trustee
Dated: 5 March 2026

Mr P J Balsom
Trustee
Dated:5 March 2026

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

I report to the trustees on my examination of the financial statements of Okehampton and District Agricultural Association (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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 charity'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 ICAEW, 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 charity 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.

Mr A Hemmings BA (Hons) FCA CTA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 16 March 2026

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Charitable activities | 3 | 228,338 | 194,347 |
| Other income | 4 | 27,673 | 21,653 |
| Total income | | <u>256,011</u> | <u>216,000</u> |
| Charitable activities | 5 | 196,341 | 189,394 |
| Other material expenditure | | 1,661 | 1,370 |
| Other expenditure | 9 | 10,226 | 8,818 |
| Total expenditure | | <u>208,228</u> | <u>199,582</u> |
| Net gains on investments | 10 | 34,893 | 23,127 |
| Net income and movement in funds | | <u>82,676</u> | <u>39,545</u> |
| Reconciliation of funds: | | | |
| Fund balances at 1 January 2025 | | <u>1,437,127</u> | <u>1,397,582</u> |
| Fund balances at 31 December 2025 | | <u><u>1,519,803</u></u> | <u><u>1,437,127</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 requirement for an income and expenditure account under the Companies Act 2006.

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

| | | 2025 | | 2024 | |
|---|-------|----------------|------------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 555,904 | | 562,114 |
| Investments | 13 | | 621,065 | | 568,728 |
| | | | <u>1,176,969</u> | | <u>1,130,842</u> |
| Current assets | | | | | |
| Debtors | 14 | 17,335 | | 23,649 | |
| Cash at bank and in hand | | 330,838 | | 288,352 | |
| | | <u>348,173</u> | | <u>312,001</u> | |
| Creditors: amounts falling due within one year | 15 | (5,339) | | (5,716) | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | <u>342,834</u> | | <u>306,285</u> |
| Total assets less current liabilities | | | <u>1,519,803</u> | | <u>1,437,127</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | 16 | | 1,519,803 | | 1,437,127 |
| | | | <u>1,519,803</u> | | <u>1,437,127</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 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 5 March 2026

Mr M J Wooldridge
Trustee

Mr P J Balsom
Trustee

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Okehampton and District Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is South Narraton Farm, Narratons Road, Okehampton, Devon, EX20 1SL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Incoming resources

Income is recognised when the charity 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.

Income from the holding of the agricultural show is included in the period to which it relates on a cash receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Rental income is accrued in accordance with the period to which it relates and is recognised as such in the general fund.

Bank interest is received gross to the statement of financial activities as it accrues. It is allocated to the general fund.

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Items included in other expenditure are costs which are not incurred directly in any of the charitable activities or projects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation.

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

| | |
|--|----------------------------|
| Freehold buildings | 3.33% Straight line method |
| Freehold improvements in 1994 and subsequent years | 10% Straight line method |
| Plant and equipment | 10% Straight line method |
| Computer equipment | 33% Straight line method |

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 Charitable activities

| | Charitable Income | Charitable Income |
|--------------------------------------|-------------------|-------------------|
| | 2025 | 2024 |
| | £ | £ |
| Catalogue sales | 500 | 400 |
| Showday premiums | 14,988 | 12,181 |
| Entry fees | 14,424 | 12,754 |
| Gates and advance ticket sales | 100,973 | 69,961 |
| Special prizes and sponsorship money | 3,208 | 2,525 |
| Subscriptions and VP collections | 1,570 | 65 |
| Trade stands and craft tents | 49,272 | 45,009 |
| Showfield income | 43,403 | 51,452 |
| | <u>228,338</u> | <u>194,347</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Other income

| | Unrestricted funds | Total |
|----------------------------------|-----------------------|---------------|
| | 2025 | 2024 |
| | £ | £ |
| Investment income | 18,988 | 18,457 |
| Interest received: Bank accounts | 8,685 | 3,196 |
| | <u>27,673</u> | <u>21,653</u> |

5 Charitable activities

| | Charitable Expenditure | Charitable Expenditure |
|--|---------------------------|---------------------------|
| | 2025 | 2024 |
| | £ | £ |
| Advertising | 3,133 | 1,515 |
| Commission on gates | 17,776 | 15,097 |
| Fee to rotary club | 1,500 | 1,500 |
| St Johns ambulance | 3,445 | 3,445 |
| Entertainment | 9,825 | 8,785 |
| Hire of field for car park | 813 | 813 |
| Hire of showday equipment | 54,411 | 51,068 |
| Judging fees and expenses | 6,012 | 7,018 |
| Loud speaker service | 11,800 | 11,400 |
| Printing catalogues, schedules and entry forms | 2,398 | 4,732 |
| Printing, stationery and post | 835 | 2,098 |
| Prize money and awards | 16,588 | 15,202 |
| Public transport | 1,140 | 1,080 |
| Repairs and renewals and labour | 4,937 | 3,514 |
| Security expenses | 1,888 | 1,740 |
| Section secretaries honoraria/expenses | 6,327 | 7,651 |
| Sundry expenses | 876 | 458 |
| Signage | 1,691 | 1,846 |
| Health and safety | 1,400 | 1,750 |
| Showfield expenditure (salary, telephone, other) | 44,896 | 43,657 |
| | <u>191,691</u> | <u>184,369</u> |
| Grant funding of activities (see note 6) | 4,650 | 5,025 |
| | <u>196,341</u> | <u>189,394</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Grants payable

| | Charitable Expenditure 2025 £ | Charitable Expenditure 2024 £ |
|------------------------------------|--|--|
| Grants to institutions (1 grants): | | |
| The Farming Community | - | 175 |
| Devon YFC Travel Scholarship | 650 | 1,300 |
| Grants to individuals (2 grants) | 4,000 | 3,550 |
| | <u>4,650</u> | <u>5,025</u> |

The number of grants made to individuals during the year was 2 (2024: 5). These had an aggregate value of £4,000 (2024: £3,550).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

| 2025 Number | 2024 Number |
|----------------|----------------|
| 1 | 1 |
| <u>1</u> | <u>1</u> |

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

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Other expenditure

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Investment management fees | 4,842 | 4,628 |
| Secretary's salary | 1,456 | 2,686 |
| Sundry expenses | 1,014 | 94 |
| Telephone | 2,226 | 144 |
| Accountancy and typing fees | 563 | 273 |
| Bank charges | 1,661 | 1,370 |
| Insurance | 347 | 330 |
| Annual dinner | 43 | 420 |
| Computer and website | 504 | 243 |
| | <u>12,656</u> | <u>10,188</u> |

10 Net gains/(losses) on investments

| | Unrestricted funds 2025 £ | Total 2024 £ |
|------------------------------------|------------------------------------|--------------------|
| Revaluation of investments | 55,849 | 22,451 |
| Gain/(loss) on sale of investments | (20,956) | 676 |
| | <u>34,893</u> | <u>23,127</u> |

11 Taxation

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

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Tangible fixed assets

| | Freehold buildings £ | Plant and equipment £ | Total £ |
|----------------------------------|----------------------------|-----------------------------|------------|
| Cost | | | |
| At 1 January 2025 | 608,512 | 101,077 | 709,589 |
| At 31 December 2025 | 608,512 | 101,077 | 709,589 |
| Depreciation | | | |
| At 1 January 2025 | 77,012 | 70,463 | 147,475 |
| Depreciation charged in the year | 1,059 | 5,151 | 6,210 |
| At 31 December 2025 | 78,071 | 75,614 | 153,685 |
| Carrying amount | | | |
| At 31 December 2025 | 530,441 | 25,463 | 555,904 |
| At 31 December 2024 | 531,500 | 30,614 | 562,114 |

The carrying value of the investment properties included within tangible fixed assets is £530,441 (2024: £531,500).

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Fixed asset investments

| | Listed investments £ |
|--|-------------------------------------|
| Valuation | |
| At 1 January 2025 | 568,728 |
| Additions | 164,373 |
| Valuation changes | 55,849 |
| Decrease in portfolio cash account | (6,245) |
| Realised loss on disposal of investments | (20,956) |
| Disposals | (140,684) |
| | <hr/> |
| At 31 December 2025 | 621,065 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2025 | 621,065 |
| | <hr/> <hr/> |
| At 31 December 2024 | 568,728 |
| | <hr/> <hr/> |

14 Debtors

| | 2025 £ | 2024 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 17,335 | 23,649 |
| | <hr/> <hr/> | <hr/> <hr/> |

15 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|-------------------|-------------------|
| Other taxation and social security | 310 | - |
| Other creditors | 1,779 | - |
| Accruals and deferred income | 3,250 | 5,716 |
| | <hr/> | <hr/> |
| | 5,339 | 5,716 |
| | <hr/> <hr/> | <hr/> <hr/> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2025 | Incoming resources | Resources expended | Gains and losses | At 31 December 2025 |
|-----------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 1,437,127 | 256,011 | (208,228) | 34,893 | 1,519,803 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | Gains and losses | At 31 December 2024 |
| | £ | £ | £ | £ | £ |
| General funds | 1,397,582 | 216,000 | (199,582) | 23,127 | 1,437,127 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

17 Key management personnel

The key management personnel of the Association comprise the trustees and the Show Secretary.

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INCOME AND EXPENDITURE ON SHOWDAY ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

| | £ | 2025 £ | £ | 2024 £ |
|--------------------------------------|--------|-----------|--------|-----------|
| Income | | | | |
| Catalogue sales | | 500 | | 400 |
| Showday premiums | | 14,988 | | 12,181 |
| Entry fees | | 14,424 | | 12,754 |
| Gates and advance ticket sales | | 100,973 | | 69,961 |
| Special prizes and sponsorship money | | 3,208 | | 2,525 |
| Subscriptions and VP collections | | 1,570 | | 65 |
| Trade stands and craft tents | | 49,272 | | 45,009 |
| | | <hr/> | | <hr/> |
| | | 184,935 | | 142,895 |
| | | | | |
| Expenditure | | | | |
| Advertising | 3,133 | | 1,515 | |
| Commission on gates | 17,776 | | 15,097 | |
| Fee to Rotary Club | 1,500 | | 1,500 | |
| St John Ambulance | 3,445 | | 3,445 | |
| Entertainment | 9,825 | | 8,785 | |
| Hire of field for car park | 813 | | 813 | |
| Hire of showday equipment | 54,411 | | 51,068 | |
| Judging fees and expenses | 6,012 | | 7,018 | |
| Loud speaker service | 11,800 | | 11,400 | |
| Printing, schedules and entries | 2,398 | | 4,732 | |
| Printing, stationery and post | 835 | | 2,098 | |
| Prize money and awards | 16,588 | | 15,202 | |
| Public transport | 1,140 | | 1,080 | |
| Repairs and renewals and labour | 3,479 | | 2,368 | |
| Rubbish collection | 1,458 | | 1,146 | |
| Security expenses | 1,888 | | 1,740 | |
| Section secretaries | 6,327 | | 7,651 | |
| Sundry expenses | 876 | | 458 | |
| Signage | 1,691 | | 1,846 | |
| Health and safety | 1,400 | | 1,750 | |
| Stripe commission | 1,631 | | 1,370 | |
| | | <hr/> | | <hr/> |
| | | 148,426 | | 142,082 |
| | | | | |
| Secretary's salary | 27,639 | | 24,179 | |
| Telephone | 595 | | 1,296 | |
| Other showfield expenditure | 19,607 | | 18,128 | |
| | | <hr/> | | <hr/> |
| | | 196,267 | | 185,685 |
| | | | | |
| Net deficit | | <hr/> | | <hr/> |
| | | (11,332) | | (42,790) |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 1130942

Accounts

Charity registration number 1130942 (England and Wales)

Company registration number 06956588

**OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|---|--|
| Trustees | Mr M J Wooldridge Mr R R Cunningham Mr C P Heard Mr P T Davies Mr P J Balsom Mr B P C Coward Mr J R Shields Mr W Heard | (Appointed 29 February 2024) (Appointed 29 February 2024) (Appointed 29 February 2024) |
| Secretary | Mrs A Heywood Miss S Barrow | (Resigned 31 January 2025) (Appointed 31 January 2025) |
| Charity number | 1130942 | |
| Company number | 06956588 | |
| Principal address | South Narraton Farm Narratons Road Okehampton Devon EX20 1SL | |
| Registered office | South Narraton Farm Narratons Road Okehampton Devon EX20 1SL | |
| Independent examiner | Mr A Hemmings BA (Hons) FCA CTA Simpkins Edwards LLP The Summit Woodwater Park Exeter EX2 5WS | |
| Bankers | Lloyds Bank Plc Okehampton | |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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| Balance sheet | 5 |
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OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The main object of the Association is the advancement of agriculture and horticulture and allied industries including the holding of an Annual Show at Okehampton in the County of Devon.

These objectives are met by the organisation structure of an Executive Committee who consider suggestions from a Management Committee of eight members.

Achievements and performance

Showday income decreased this year to a total of £142,895 with showday costs increasing to £185,685, resulting a loss on the day of £42,790 compared with a loss of £314 last year. In addition to income from investments and the Caravan Park left a net income of £34,820 (2023: £56,335).

Financial review

The financial affairs remain in a satisfactory condition with no capital expenditure in the year (2023: £16,850 financed from reserves). At 31 December 2024, the Association held reserves of £1,437,127 (2022: £1,397,582).

The Trustees have reviewed the reserves policy of the Charity and with the history of shows being cancelled in 2008, 2009 and 2020 some due to inclement weather and the other to the Pandemic, resulting in deficits, the Trustees estimate that there are sufficient reserves to cover such potential deficits but that cash reserves of £200,000 should be retained. Consideration has been given to insurance against inclement weather but the premiums continue to be high with some restrictions as to cover.

Structure, governance and management

The charitable company was incorporated on 8 July 2009 and commenced operations on 1 January 2010 when the assets and liabilities of the previously unincorporated charity (number 272910) were transferred into the company.

A report covering the major risks to which the charity may be exposed was commissioned and is reviewed every three years. There are volunteer officers who cover the risk areas.

Subject as otherwise provided in the rules and to any further direction of the Charity Commissioners. The Executive Committee shall have power to raise, borrow or make such investments of the Association's monies as they shall from time to time deem desirable and may appoint nominees to hold any such investments on the Association's behalf.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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

FOR THE YEAR ENDED 31 DECEMBER 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:

| | |
|--------------------|------------------------------|
| Mr G R Alford | (Resigned 29 February 2024) |
| Mr M J Wooldridge | |
| Mr R R Cunningham | |
| Mr C P Heard | |
| Mr L J G Hockridge | (Resigned 29 February 2024) |
| Mr I Vanstone | (Resigned 29 February 2024) |
| Mr P T Davies | |
| Mr P J Balsom | |
| Mr B P C Coward | (Appointed 29 February 2024) |
| Mr J R Shields | (Appointed 29 February 2024) |
| Mr W Heard | (Appointed 29 February 2024) |

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

Mr M J Wooldridge
Trustee
Dated: 6 March 2025

Mr P J Balsom
Trustee
Dated:6 March 2025

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

I report to the trustees on my examination of the financial statements of Okehampton and District Agricultural Association (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

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 charity 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.

Mr A Hemmings BA (Hons) FCA CTA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 12 March 2025

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Charitable activities | 3 | 194,347 | 215,765 |
| Other income | 4 | 21,653 | 17,971 |
| Total income | | <u>216,000</u> | <u>233,736</u> |
| Charitable activities | 5 | 189,394 | 181,486 |
| Other material expenditure | | 1,370 | 809 |
| Other expenditure | 9 | 8,818 | 7,901 |
| Total expenditure | | <u>199,582</u> | <u>190,196</u> |
| Net gains on investments | 10 | 23,127 | 12,795 |
| Net income and movement in funds | | <u>39,545</u> | <u>56,335</u> |
| Reconciliation of funds: | | | |
| Fund balances at 1 January 2024 | | <u>1,397,582</u> | <u>1,341,247</u> |
| Fund balances at 31 December 2024 | | <u><u>1,437,127</u></u> | <u><u>1,397,582</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 requirement for an income and expenditure account under the Companies Act 2006.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

| | | 2024 | | 2023 | |
|---|-------|----------------|------------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 562,114 | | 569,484 |
| Investments | 13 | | 568,728 | | 531,250 |
| | | | <u>1,130,842</u> | | <u>1,100,734</u> |
| Current assets | | | | | |
| Debtors | 14 | 23,649 | | 3,493 | |
| Cash at bank and in hand | | 288,352 | | 296,105 | |
| | | <u>312,001</u> | | <u>299,598</u> | |
| Creditors: amounts falling due within one year | 15 | (5,716) | | (2,750) | |
| Net current assets | | | <u>306,285</u> | | <u>296,848</u> |
| Total assets less current liabilities | | | <u>1,437,127</u> | | <u>1,397,582</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | 16 | | 1,437,127 | | 1,397,582 |
| | | | <u>1,437,127</u> | | <u>1,397,582</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 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 6 March 2025

Mr M J Wooldridge
Trustee

Mr P J Balsom
Trustee

Company registration number 06956588 (England and Wales)

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Okehampton and District Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is South Narraton Farm, Narratons Road, Okehampton, Devon, EX20 1SL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Incoming resources

Income is recognised when the charity 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.

Income from the holding of the agricultural show is included in the period to which it relates on a cash receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Rental income is accrued in accordance with the period to which it relates and is recognised as such in the general fund.

Bank interest is received gross to the statement of financial activities as it accrues. It is allocated to the general fund.

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Items included in other expenditure are costs which are not incurred directly in any of the charitable activities or projects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation.

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

| | |
|--|----------------------------|
| Freehold buildings erected in 1992 | 3.33% Straight line method |
| Freehold improvements in 1994 and subsequent years | 10% Straight line method |
| Plant and equipment | 10% Straight line method |
| Computer equipment | 33% Straight line method |

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 Charitable activities

| | Charitable Income | Charitable Income |
|--------------------------------------|-------------------|-------------------|
| | 2024 | 2023 |
| | £ | £ |
| Catalogue sales | 400 | 500 |
| Showday premiums | 12,181 | 15,581 |
| Entry fees | 12,754 | 15,869 |
| Gates and advance ticket sales | 69,961 | 103,638 |
| Special prizes and sponsorship money | 2,525 | 3,505 |
| Subscriptions and VP collections | 65 | 125 |
| Trade stands and craft tents | 45,009 | 38,685 |
| Donations and hire | - | 250 |
| Showfield income | 51,452 | 37,612 |
| | <u>194,347</u> | <u>215,765</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Other income

| | Unrestricted funds | Total |
|----------------------------------|-----------------------|---------------|
| | 2024 | 2023 |
| | £ | £ |
| Investment income | 18,457 | 15,337 |
| Interest received: Bank accounts | 3,196 | 2,634 |
| | <u>21,653</u> | <u>17,971</u> |

5 Charitable activities

| | Charitable Expenditure | Charitable Expenditure |
|--|---------------------------|---------------------------|
| | 2024 | 2023 |
| | £ | £ |
| Advertising | 1,515 | 840 |
| Commission on gates | 15,097 | 14,976 |
| Fee to rotary club | 1,500 | 1,500 |
| St Johns ambulance | 3,445 | 4,477 |
| Local organisations - help on day | - | 500 |
| Entertainment | 8,785 | 7,790 |
| Hire of field for car park | 813 | 713 |
| Hire of showday equipment | 51,068 | 45,754 |
| Judging fees and expenses | 7,018 | 6,637 |
| Loud speaker service | 11,400 | 11,900 |
| Printing catalogues, schedules and entry forms | 4,732 | 3,228 |
| Printing, stationery and post | 2,098 | 1,384 |
| Prize money and awards | 15,202 | 15,459 |
| Public transport | 1,080 | 1,211 |
| Repairs and renewals and labour | 3,514 | 8,427 |
| Security expenses | 1,740 | 1,584 |
| Section secretaries honoraria/expenses | 7,651 | 6,461 |
| Sundry expenses | 458 | 185 |
| Signage | 1,846 | 932 |
| Health and safety | 1,750 | 1,360 |
| Showfield expenditure (salary, telephone, other) | 43,657 | 42,368 |
| | <u>184,369</u> | <u>177,686</u> |
| Grant funding of activities (see note 6) | 5,025 | 3,800 |
| | <u>189,394</u> | <u>181,486</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

| | Charitable Expenditure 2024 £ | Charitable Expenditure 2023 £ |
|------------------------------------|--|--|
| Grants to institutions (2 grants): | | |
| The Farming Community | 175 | 1,000 |
| Devon YFC Travel Scholarship | 1,300 | 1,300 |
| Grants to individuals (5 grants) | 3,550 | 1,500 |
| | <u>5,025</u> | <u>3,800</u> |

The number of grants made to individuals during the year was 5 (2023: 3). These had an aggregate value of £3,550 (2023: £1,500).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

| 2024 Number | 2023 Number |
|----------------|----------------|
| 1 | 1 |
| <u>1</u> | <u>1</u> |

The Association employed one full-time employee during the year, who received £26,162 (2023: £23,812) in salary.

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

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Other expenditure

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Investment management fees | 4,628 | 4,274 |
| Secretary's salary | 2,686 | 2,577 |
| Sundry expenses | 94 | 13 |
| Telephone | 144 | 80 |
| Accountancy and typing fees | 273 | 183 |
| Bank charges | 1,370 | 809 |
| Insurance | 330 | 300 |
| Annual dinner | 420 | 49 |
| Computer and website | 243 | 355 |
| Subscriptions | - | 70 |
| | <u>10,188</u> | <u>8,710</u> |

10 Net gains/(losses) on investments

| | Unrestricted funds 2024 £ | Total 2023 £ |
|------------------------------------|------------------------------------|--------------------|
| Revaluation of investments | 22,451 | 12,167 |
| Gain/(loss) on sale of investments | 676 | 628 |
| | <u>23,127</u> | <u>12,795</u> |

11 Taxation

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

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

| | Freehold buildings erected in 1992 £ | Plant and equipment £ | Total £ |
|----------------------------------|--|-----------------------------|------------|
| Cost | | | |
| At 1 January 2024 | 608,512 | 101,077 | 709,589 |
| At 31 December 2024 | 608,512 | 101,077 | 709,589 |
| Depreciation | | | |
| At 1 January 2024 | 75,114 | 64,991 | 140,105 |
| Depreciation charged in the year | 1,898 | 5,472 | 7,370 |
| At 31 December 2024 | 77,012 | 70,463 | 147,475 |
| Carrying amount | | | |
| At 31 December 2024 | 531,500 | 30,614 | 562,114 |
| At 31 December 2023 | 533,398 | 36,086 | 569,484 |

The carrying value of the investment properties included within tangible fixed assets is £531,500 (2023: £533,398).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

| | Listed investments £ |
|------------------------|----------------------------|
| Valuation | |
| At 1 January 2024 | 531,250 |
| Additions | 104,871 |
| Valuation changes | 31,212 |
| Disposals | (98,604) |
| | <hr/> |
| At 31 December 2024 | 568,729 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2024 | 568,729 |
| | <hr/> <hr/> |
| At 31 December 2023 | 531,250 |
| | <hr/> <hr/> |

14 Debtors

| | 2024 £ | 2023 £ |
|---|-------------|-------------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 23,649 | 3,493 |
| | <hr/> <hr/> | <hr/> <hr/> |

15 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-------------|-------------|
| Accruals and deferred income | 5,716 | 2,750 |
| | <hr/> <hr/> | <hr/> <hr/> |

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2024 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 December 2024 £ |
|---------------|---------------------------|----------------------------|----------------------------|--------------------------|--------------------------------|
| General funds | 1,397,582 | 216,000 | (199,582) | 23,127 | 1,437,127 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds (Continued)

| Previous year: | At 1 January 2023 | Incoming resources | Resources expended | Gains and losses | At 31 December 2023 |
|----------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 1,341,247 | 233,736 | (190,196) | 12,795 | 1,397,582 |
| | <u>1,341,247</u> | <u>233,736</u> | <u>(190,196)</u> | <u>12,795</u> | <u>1,397,582</u> |

17 Key management personnel

The key management personnel of the Association comprise the trustees and the Show Secretary.

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INCOME AND EXPENDITURE ON SHOWDAY ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

| | £ | 2024 £ | £ | 2023 £ |
|--------------------------------------|--------|-----------|--------|-----------|
| Income | | | | |
| Catalogue sales | | 400 | | 500 |
| Showday premiums | | 12,181 | | 15,581 |
| Entry fees | | 12,754 | | 15,869 |
| Gates and advance ticket sales | | 69,961 | | 103,638 |
| Special prizes and sponsorship money | | 2,525 | | 3,505 |
| Subscriptions and VP collections | | 65 | | 125 |
| Trade stands and craft tents | | 45,009 | | 38,685 |
| Donations | | - | | 250 |
| | | <hr/> | | <hr/> |
| | | 142,895 | | 178,153 |
| Expenditure | | | | |
| Advertising | 1,515 | | 840 | |
| Commission on gates | 15,097 | | 14,976 | |
| Fee to Rotary Club | 1,500 | | 1,500 | |
| St John Ambulance | 3,445 | | 4,477 | |
| Local organisations - help on day | - | | 500 | |
| Entertainment | 8,785 | | 7,790 | |
| Hire of field for car park | 813 | | 713 | |
| Hire of showday equipment | 51,068 | | 45,754 | |
| Judging fees and expenses | 7,018 | | 6,637 | |
| Loud speaker service | 11,400 | | 11,900 | |
| Printing, schedules and entries | 4,732 | | 3,228 | |
| Printing, stationery and post | 2,098 | | 1,384 | |
| Prize money and awards | 15,202 | | 15,459 | |
| Public transport | 1,080 | | 1,211 | |
| Repairs and renewals and labour | 2,368 | | 8,427 | |
| Rubbish collection | 1,146 | | - | |
| Security expenses | 1,740 | | 1,584 | |
| Section secretaries | 7,651 | | 6,461 | |
| Sundry expenses | 458 | | 185 | |
| Signage | 1,846 | | 932 | |
| Health and safety | 1,750 | | 1,360 | |
| Stripe commission | 1,370 | | 781 | |
| | | <hr/> | | <hr/> |
| | | 142,082 | | 136,099 |
| Secretary's salary | 24,179 | | 23,191 | |
| Telephone | 1,296 | | 725 | |
| Other showfield expenditure | 18,128 | | 18,452 | |
| | | <hr/> | | <hr/> |
| | | 185,685 | | 178,467 |
| Net surplus | | <hr/> | | <hr/> |
| | | (42,790) | | (314) |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 1130942

Accounts

Charity registration number 1130942

Company registration number 06956588 (England and Wales)

**OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|--|--|
| Trustees | Mr G R Alford Mr M J Wooldridge Mr R R Cunningham Mr C P Heard Mr L J G Hockridge Mr I Vanstone Mr P T Davies Mr P J Balsom | (Appointed 21 February 2023) (Appointed 21 February 2023) (Appointed 21 February 2023) |
| Secretary | Mrs A Heywood | |
| Charity number | 1130942 | |
| Company number | 06956588 | |
| Principal address | Stamford Lodge Stamford Hill Stratton Bude Cornwall EX23 9AY | |
| Registered office | The Summit Woodwater Park Pynes Hill Exeter United Kingdom EX2 5WS | |
| Independent examiner | Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP The Summit Woodwater Park Exeter Devon EX2 5WS | |
| Bankers | Lloyds Bank Plc Okehampton | |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The main object of the Association is the advancement of agriculture and horticulture and allied industries including the holding of an Annual Show at Okehampton in the County of Devon.

These objectives are met by the organisation structure of an Executive Committee who consider suggestions from a Management Committee of eight members.

Achievements and performance

Showday income increased this year to a total of £178,153 with showday costs increasing to £178,467, resulting a loss on the day of £314 compared with a loss of £8,650 last year. In addition to income from investments and the Caravan Park left a net income of £56,335 (2022: £18,377).

Financial review

The financial affairs remain in a satisfactory condition with capital expenditure of £16,850 (2022: £25,162) financed from reserves. At 31 December 2023, the Association held reserves of £1,397,582 (2022: £1,341,247).

The Trustees have reviewed the reserves policy of the Charity and with the history of shows being cancelled in 2008, 2009 and 2020 some due to inclement weather and the other to the Pandemic, resulting in deficits, the Trustees estimate that there are sufficient reserves to cover such potential deficits but that cash reserves of £200,000 should be retained. Consideration has been given to insurance against inclement weather but the premiums continue to be high with some restrictions as to cover.

Structure, governance and management

The charitable company was incorporated on 8 July 2009 and commenced operations on 1 January 2010 when the assets and liabilities of the previously unincorporated charity (number 272910) were transferred into the company.

A report covering the major risks to which the charity may be exposed was commissioned and is reviewed every three years. There are volunteer officers who cover the risk areas.

Subject as otherwise provided in the rules and to any further direction of the Charity Commissioners. The Executive Committee shall have power to raise, borrow or make such investments of the Association's monies as they shall from time to time deem desirable and may appoint nominees to hold any such investments on the Association's behalf.

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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:

| | |
|--------------------|------------------------------|
| Mr G R Alford | |
| Mr M J Wooldridge | |
| Mr R R Cunningham | |
| Mr C P Heard | |
| Mr L J G Hockridge | |
| Mr D W Webber | (Resigned 21 February 2023) |
| Mr I Vanstone | (Appointed 21 February 2023) |
| Mr P T Davies | (Appointed 21 February 2023) |
| Mr P J Balsom | (Appointed 21 February 2023) |
| Mr D Luxton | (Resigned 21 February 2023) |

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

Mr M J Wooldridge

Trustee

Dated: 29 February 2024

Mr P J Balsom

Trustee

Dated: 29 February 2024

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

I report to the trustees on my examination of the financial statements of Okehampton and District Agricultural Association (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity 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.

Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated: 29 February 2024

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Charitable activities | 3 | 215,765 | 182,876 |
| Other income | 4 | 17,971 | 13,439 |
| Total income | | <u>233,736</u> | <u>196,315</u> |
| Charitable activities | 5 | 181,486 | 156,659 |
| Other material expenditure | | 809 | 60 |
| Other expenditure | 9 | 7,901 | 7,482 |
| Total expenditure | | <u>190,196</u> | <u>164,201</u> |
| Net gains/(losses) on investments | 10 | 12,795 | (13,737) |
| Net income and movement in funds | | <u>56,335</u> | <u>18,377</u> |
| Reconciliation of funds: | | | |
| Fund balances at 1 January 2023 | | <u>1,341,247</u> | <u>1,322,870</u> |
| Fund balances at 31 December 2023 | | <u><u>1,397,582</u></u> | <u><u>1,341,247</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 requirement for an income and expenditure account under the Companies Act 2006.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | | 2023 | | 2022 | |
|---|-------|----------------|------------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 569,484 | | 561,854 |
| Investments | 13 | | 531,250 | | 503,795 |
| | | | <u>1,100,734</u> | | <u>1,065,649</u> |
| Current assets | | | | | |
| Debtors | 14 | 3,493 | | 4,611 | |
| Cash at bank and in hand | | 296,105 | | 272,727 | |
| | | <u>299,598</u> | | <u>277,338</u> | |
| Creditors: amounts falling due within one year | 15 | 2,750 | | 1,740 | |
| | | <u>2,750</u> | | <u>1,740</u> | |
| Net current assets | | | 296,848 | | 275,598 |
| Total assets less current liabilities | | | <u>1,397,582</u> | | <u>1,341,247</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | | | 1,397,582 | | 1,341,247 |
| | | | <u>1,397,582</u> | | <u>1,341,247</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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 29 February 2024

Mr M J Wooldridge
Trustee

Mr P J Balsom
Trustee

Company registration number 06956588 (England and Wales)

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Okehampton and District Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Summit, Woodwater Park, Pynes Hill, Exeter, EX2 5WS, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Incoming resources

Income is recognised when the charity 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.

Income from the holding of the agricultural show is included in the period to which it relates on a cash receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Rental income is accrued in accordance with the period to which it relates and is recognised as such in the general fund.

Bank interest is received gross to the statement of financial activities as it accrues. It is allocated to the general fund.

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Items included in other expenditure are costs which are not incurred directly in any of the charitable activities or projects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation.

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

| | |
|--|----------------------------|
| Freehold buildings erected in 1992 | 3.33% Straight line method |
| Freehold improvements in 1994 and subsequent years | 10% Straight line method |
| Plant and equipment | 10% Straight line method |
| Computer equipment | 33% Straight line method |

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

ROKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 Charitable activities

| | Charitable Income | Charitable Income |
|--------------------------------------|-------------------|-------------------|
| | 2023 | 2022 |
| | £ | £ |
| Catalogue sales | 500 | 500 |
| Showday premiums | 15,581 | 11,950 |
| Entry fees | 15,869 | 15,159 |
| Gates and advance ticket sales | 103,638 | 72,296 |
| Special prizes and sponsorship money | 3,505 | 4,680 |
| Subscriptions and VP collections | 125 | 195 |
| Trade stands and craft tents | 38,685 | 39,701 |
| Donations and hire | 250 | 326 |
| Showfield income | 37,612 | 38,069 |
| | <u>215,765</u> | <u>182,876</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Other income

| | Unrestricted funds | Total |
|----------------------------------|-----------------------|---------------|
| | 2023 | 2022 |
| | £ | £ |
| Investment income | 15,337 | 13,301 |
| Interest received: Bank accounts | 2,634 | 138 |
| | <u>17,971</u> | <u>13,439</u> |

5 Charitable activities

| | Charitable Expenditure | Charitable Expenditure |
|--|---------------------------|---------------------------|
| | 2023 | 2022 |
| | £ | £ |
| Advertising | 840 | 1,801 |
| Commission on gates | 14,976 | 13,348 |
| Fee to rotary club | 1,500 | 1,500 |
| St Johns ambulance | 4,477 | 3,791 |
| Local organisations - help on day | 500 | 800 |
| Entertainment | 7,790 | 5,416 |
| Hire of field for car park | 713 | 753 |
| Hire of showday equipment | 45,754 | 40,844 |
| Judging fees and expenses | 6,637 | 5,086 |
| Loud speaker service | 11,900 | 11,825 |
| Printing catalogues, schedules and entry forms | 3,228 | 2,827 |
| Printing, stationery and post | 1,384 | 2,284 |
| Prize money and awards | 15,459 | 14,151 |
| Public transport | 1,211 | 500 |
| Repairs and renewals and labour | 8,427 | 3,130 |
| Rubbish collection | - | 1,674 |
| Security expenses | 1,584 | 856 |
| Section secretaries honoraria/expenses | 6,461 | 4,016 |
| Sundry expenses | 185 | 383 |
| Signage | 932 | - |
| Health and safety | 1,360 | 1,360 |
| Showfield expenditure (salary, telephone, other) | 42,368 | 36,864 |
| | <u>177,686</u> | <u>153,209</u> |
| Grant funding of activities (see note 6) | 3,800 | 3,450 |
| | <u>181,486</u> | <u>156,659</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

| | Charitable Expenditure 2023 £ | Charitable Expenditure 2022 £ |
|------------------------------|--|--|
| Grants to institutions: | | |
| Farmwise | 1,000 | - |
| Devon YFC Travel Scholarship | 1,300 | 1,300 |
| Grants to individuals | 1,500 | 2,150 |
| | <u>3,800</u> | <u>3,450</u> |

The Association proposed and seconded in their May 2022 Directors Meeting that two amounts of £650 should be donated to Devon Federation of Young Farmers in aid of their Travel Scholarship. The amounts were given with the preference that it go towards an Okehampton-local YFC member.

During the February 2023 Directors Meeting, the Association proposed and seconded a donation of £1,000 to Farmwise in aid of a new educational trailer for children.

The number of grants made to individuals during the year was 3 (2022: 2). These had an aggregate value of £1,500 (2022: £2,150).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

| 2023 Number | 2022 Number |
|----------------|----------------|
| 1 | 1 |

The Association employed one full-time employee during the year, who received £23,812 (2022: £23,333) in salary.

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

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Other expenditure

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Investment management fees | 4,274 | 4,085 |
| Secretary's salary | 2,577 | 2,333 |
| Sundry expenses | 83 | 77 |
| Telephone | 80 | 32 |
| Accountancy and typing fees | 183 | 343 |
| Bank charges | 809 | 60 |
| Insurance | 300 | 283 |
| Annual dinner | 49 | 224 |
| Computer and website | 355 | 35 |
| Subscriptions | - | 70 |
| | <u>8,710</u> | <u>7,542</u> |

10 Net gains/(losses) on investments

| | Unrestricted funds 2023 £ | Total 2022 £ |
|------------------------------------|------------------------------------|--------------------|
| Revaluation of investments | 12,167 | (13,737) |
| Gain/(loss) on sale of investments | 628 | - |
| | <u>12,795</u> | <u>(13,737)</u> |

11 Taxation

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

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

| | Freehold buildings erected in 1992 £ | Plant and equipment £ | Total £ |
|----------------------------------|--|-----------------------------|------------|
| Cost | | | |
| At 1 January 2023 | 608,512 | 84,227 | 692,739 |
| Additions | - | 16,850 | 16,850 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2023 | 608,512 | 101,077 | 709,589 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 January 2023 | 71,963 | 58,922 | 130,885 |
| Depreciation charged in the year | 3,151 | 6,069 | 9,220 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2023 | 75,114 | 64,991 | 140,105 |
| | <hr/> | <hr/> | <hr/> |
| Carrying amount | | | |
| At 31 December 2023 | 533,398 | 36,086 | 569,484 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2022 | 536,549 | 25,305 | 561,854 |
| | <hr/> | <hr/> | <hr/> |

The carrying value of the investment properties included within tangible fixed assets is £533,398 (2022: £536,549).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

| | Listed investments £ |
|------------------------|----------------------------|
| Valuation | |
| At 1 January 2023 | 503,795 |
| Additions | 59,511 |
| Valuation changes | 9,843 |
| Disposals | (41,899) |
| | <hr/> |
| At 31 December 2023 | 531,250 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2023 | 531,250 |
| | <hr/> <hr/> |
| At 31 December 2022 | 503,795 |
| | <hr/> <hr/> |

14 Debtors

| | 2023 £ | 2022 £ |
|---|-------------|-------------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 3,493 | 4,611 |
| | <hr/> <hr/> | <hr/> <hr/> |

15 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-------------|-------------|
| Accruals and deferred income | 2,750 | 1,740 |
| | <hr/> <hr/> | <hr/> <hr/> |

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 December 2023 £ |
|---------------|---------------------------|----------------------------|----------------------------|--------------------------|--------------------------------|
| General funds | 1,341,247 | 233,736 | (190,196) | 12,795 | 1,397,582 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds (Continued)

| Previous year: | At 1 January 2022 | Incoming resources | Resources expended | Gains and losses | At 31 December 2022 |
|----------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 1,322,870 | 196,315 | (164,201) | (13,737) | 1,341,247 |
| | <u>1,322,870</u> | <u>196,315</u> | <u>(164,201)</u> | <u>(13,737)</u> | <u>1,341,247</u> |

17 Key management personnel

The key management personnel of the Association comprise the trustees and the Show Secretary.

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INCOME AND EXPENDITURE ON SHOWDAY ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|--------------------------------------|---------|---------|
| | £ | £ |
| Income | | |
| Catalogue sales | 500 | 500 |
| Showday premiums | 15,581 | 11,950 |
| Entry fees | 15,869 | 15,159 |
| Gates and advance ticket sales | 103,638 | 72,296 |
| Special prizes and sponsorship money | 3,505 | 4,680 |
| Subscriptions and VP collections | 125 | 195 |
| Trade stands and craft tents | 38,685 | 39,701 |
| Donations | 250 | 326 |
| | <hr/> | <hr/> |
| | 178,153 | 144,807 |
| Expenditure | | |
| Advertising | 840 | 1,801 |
| Commission on gates | 14,976 | 13,348 |
| Fee to Rotary Club | 1,500 | 1,500 |
| St John Ambulance | 4,477 | 3,791 |
| Local organisations - help on day | 500 | 800 |
| Entertainment | 7,790 | 5,416 |
| Hire of field for car park | 713 | 753 |
| Hire of showday equipment | 45,754 | 40,844 |
| Judging fees and expenses | 6,637 | 5,086 |
| Loud speaker service | 11,900 | 11,825 |
| Printing, schedules and entries | 3,228 | 2,827 |
| Printing, stationery and post | 1,384 | 2,284 |
| Prize money and awards | 15,459 | 14,151 |
| Public transport | 1,211 | 500 |
| Repairs and renewals and labour | 8,427 | 3,130 |
| Rubbish collection | - | 1,674 |
| Security expenses | 1,584 | 856 |
| Section secretaries | 6,461 | 4,016 |
| Sundry expenses | 185 | 383 |
| Signage | 932 | - |
| Health and safety | 1,360 | 1,360 |
| Stripe commission | 781 | - |
| | <hr/> | <hr/> |
| | 136,099 | 116,345 |
| Secretary's salary | 23,191 | 21,000 |
| Telephone | 725 | 291 |
| Other showfield expenditure | 18,452 | 15,821 |
| | <hr/> | <hr/> |
| | 178,467 | 153,457 |
| Net surplus | <hr/> | <hr/> |
| | (314) | (8,650) |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 1130942

Accounts

Charity registration number 1130942

Company registration number 06956588 (England and Wales)

**OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|---|--|
| Trustees | Mr G R Alford Mr M J Wooldridge Mr R R Cunningham Mr C P Heard Mr L J G Hockridge Mr I Vanstone Mr P T Davis Mr P J Balsom | (Appointed 21 February 2023) (Appointed 21 February 2023) (Appointed 21 February 2023) |
| Secretary | Mrs A Heywood | |
| Charity number | 1130942 | |
| Company number | 06956588 | |
| Principal address | Stamford Lodge Stamford Hill Stratton Bude Cornwall EX23 9AY | |
| Registered office | Michael House Castle Street Exeter Devon EX4 3LQ | |
| Independent examiner | Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ | |
| Bankers | Lloyds Bank Plc Okehampton | |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The main object of the Association is the advancement of agriculture and horticulture and allied industries including the holding of an Annual Show at Okehampton in the County of Devon.

These objectives are met by the organisation structure of an Executive Committee who consider suggestions from a Management Committee of eight members.

Achievements and performance

There was an unusually hot day for the Show in 2022, resulting in the attendance being lower than in 2021 and many people leaving the Show early due to the heat. Some livestock exhibitors also decided not to attend in order to protect their animals.

Accordingly, Showday income was slightly reduced to a total of £144,807, whereas costs increased to £153,457, resulting a loss on the day of £8,650. However, income from investments and the Caravan Park, despite a small reduction in the share portfolio, left a net income of £18,377 .

Financial review

The financial affairs remain in a satisfactory condition with capital expenditure of £25,162 (2021: £nil) financed from reserves. Sums totalling £60,233 were invested into the share portfolio, from cash balances held. At 31 December 2022, the Association held reserves of £1,341,247 (2021: £1,322,870).

The Trustees have reviewed the reserves policy of the Charity and with the history of shows being cancelled in 2008, 2009 and 2020 some due to inclement weather and the other to the Pandemic, resulting in deficits, the Trustees estimate that there are sufficient reserves to cover such potential deficits but that cash reserves of £200,000 should be retained. Consideration has been given to insurance against inclement weather but the premiums continue to be high with some restrictions as to cover.

Structure, governance and management

The charitable company was incorporated on 8 July 2009 and commenced operations on 1 January 2010 when the assets and liabilities of the previously unincorporated charity (number 272910) were transferred into the company.

A report covering the major risks to which the charity may be exposed was commissioned and is reviewed every three years. There are volunteer officers who cover the risk areas.

Subject as otherwise provided in the rules and to any further direction of the Charity Commissioners. The Executive Committee shall have power to raise, borrow or make such investments of the Association's monies as they shall from time to time deem desirable and may appoint nominees to hold any such investments on the Association's behalf.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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:

| | |
|--------------------|------------------------------|
| Mr G R Alford | |
| Mr D Luxton | (Resigned 21 February 2023) |
| Mr M J Wooldridge | |
| Mr R R Cunningham | |
| Mr C P Heard | |
| Mr L J G Hockridge | |
| Mr B W J Lavis | (Deceased 22 November 2022) |
| Mr D W Webber | (Resigned 21 February 2023) |
| Mr I Vanstone | (Appointed 21 February 2023) |
| Mr P T Davis | (Appointed 21 February 2023) |
| Mr P J Balsom | (Appointed 21 February 2023) |

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

Mr M J Wooldridge
Trustee
Dated: 6 March 2023

Mr L J G Hockridge
Trustee
Dated:6 March 2023

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

I report to the trustees on my examination of the financial statements of Okehampton and District Agricultural Association (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity 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.

Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 10 March 2023

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

| | | Unrestricted funds 2022 £ | Restated Total 2021 £ |
|---|-------|------------------------------------|--------------------------------|
| | Notes | | |
| <u>Income and endowments from:</u> | | | |
| Charitable activities | 3 | 182,876 | 187,620 |
| Other income | 4 | 13,439 | 9,719 |
| Total income | | <u>196,315</u> | <u>197,339</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 156,659 | 144,280 |
| Other expenditure | 9 | 7,542 | 6,647 |
| Total resources expended | | <u>164,201</u> | <u>150,927</u> |
| Net gains/(losses) on investments | 10 | (13,737) | 38,867 |
| Net movement in funds | | 18,377 | 85,279 |
| Fund balances at 1 January 2022 | | <u>1,322,870</u> | <u>1,237,591</u> |
| Fund balances at 31 December 2022 | | <u><u>1,341,247</u></u> | <u><u>1,322,870</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.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 | | 2021 | |
|---|-------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 561,854 | | 544,498 |
| Investments | 12 | | 503,795 | | 461,084 |
| | | | <u>1,065,649</u> | | <u>1,005,582</u> |
| Current assets | | | | | |
| Debtors | 13 | 4,611 | | 375 | |
| Cash at bank and in hand | | 272,727 | | 319,224 | |
| | | <u>277,338</u> | | <u>319,599</u> | |
| Creditors: amounts falling due within one year | 14 | (1,740) | | (2,311) | |
| Net current assets | | | <u>275,598</u> | | <u>317,288</u> |
| Total assets less current liabilities | | | <u>1,341,247</u> | | <u>1,322,870</u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>1,341,247</u> | | <u>1,322,870</u> |
| | | | <u>1,341,247</u> | | <u>1,322,870</u> |

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

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 6 April 2023

Mr M J Wooldridge
Trustee

Mr L J G Hockridge
Trustee

Company registration number 06956588

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Okehampton and District Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Incoming resources

Income is recognised when the charity 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.

Income from the holding of the agricultural show is included in the period to which it relates on a cash receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Rental income is accrued in accordance with the period to which it relates and is recognised as such in the general fund.

Bank interest is received gross to the statement of financial activities as it accrues. It is allocated to the general fund.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Resources expended

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.

Items included in other expenditure are costs which are not incurred directly in any of the charitable activities or projects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation.

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

| | |
|--|----------------------------|
| Freehold buildings erected in 1992 | 3.33% Straight line method |
| Freehold improvements in 1994 and subsequent years | 10% Straight line method |
| Plant and equipment | 10% Straight line method |

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 Charitable activities

| | Charitable Income | Charitable Income |
|--------------------------------------|-------------------|-------------------|
| | 2022 | 2021 |
| | £ | £ |
| Catalogue sales | 500 | 500 |
| Showday premiums | 11,950 | 13,451 |
| Entry fees | 15,159 | 9,279 |
| Gates and advance ticket sales | 72,296 | 90,871 |
| Special prizes and sponsorship money | 4,680 | 5,225 |
| Subscriptions and VP collections | 195 | 115 |
| Trade stands and craft tents | 39,701 | 30,793 |
| Donations and hire | 326 | 25 |
| Showfield income | 38,069 | 37,361 |
| | <u>182,876</u> | <u>187,620</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Other income

| | Unrestricted funds | Total |
|----------------------------------|-----------------------|--------------|
| | 2022 | 2021 |
| | £ | £ |
| Investment income | 13,301 | 9,691 |
| Interest received: Bank accounts | 138 | 28 |
| | <u>13,439</u> | <u>9,719</u> |

5 Charitable activities

| | Charitable Expenditure 2022 | Charitable Expenditure 2021 |
|--|-----------------------------------|-----------------------------------|
| | £ | £ |
| Advertising | 1,801 | 198 |
| Commission on gates | 13,348 | 11,942 |
| Fee to rotary club | 1,500 | 1,500 |
| St Johns ambulance | 3,791 | 3,580 |
| Local organisations - help on day | 800 | 800 |
| Entertainment | 5,416 | 4,735 |
| Hire of field for car park | 753 | 713 |
| Hire of showday equipment | 40,844 | 46,099 |
| Judging fees and expenses | 5,086 | 4,036 |
| Loud speaker service | 11,825 | 9,125 |
| Printing catalogues, schedules and entry forms | 2,827 | 2,769 |
| Printing, stationery and post | 2,284 | 1,643 |
| Prize money and awards | 14,151 | 13,526 |
| Public transport | 500 | 500 |
| Repairs and renewals and labour | 3,130 | 2,542 |
| Rubbish collection | 1,674 | - |
| Security expenses | 856 | 778 |
| Section secretaries honoraria/expenses | 4,016 | 4,706 |
| Sundry expenses | 383 | 519 |
| Signage | - | 78 |
| Health and safety | 1,360 | 2,064 |
| Showfield expenditure (salary, telephone, other) | 36,864 | 31,087 |
| | <u>153,209</u> | <u>142,940</u> |
| Grant funding of activities (see note 6) | 3,450 | 1,340 |
| | <u>156,659</u> | <u>144,280</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

| | Charitable Expenditure 2022 £ | Charitable Expenditure 2021 £ |
|------------------------------|--|--|
| Grants to institutions: | | |
| Devon YFC Travel Scholarship | 1,300 | - |
| Grants to individuals | 2,150 | 1,340 |
| | <u>3,450</u> | <u>1,340</u> |

The Association proposed and seconded in their May 2022 Directors Meeting that two amounts of £650 should be donated to Devon Federation of Young Farmers in aid of their Travel Scholarship. The amounts were given with the preference that it go towards an Okehampton-local YFC member.

The number of grants made to individuals during the year was 2 (2021: 1). These had an aggregate value of £2,150 (2021: £1,340).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

| 2022 Number | 2021 Number |
|----------------|----------------|
| 1 | 2 |

The Association employed one full-time employee during the year, who received £23,333 (2021: £20,240 for one full time and 1 part-time employee) in total.

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

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Other expenditure

| | Unrestricted funds | Restated Total |
|-----------------------------|-----------------------|-------------------|
| | 2022 | 2021 |
| | £ | £ |
| Investment management fees | 4,085 | 3,643 |
| Secretary and Assistant | 2,333 | 2,024 |
| Sundry expenses | 77 | 109 |
| Telephone | 32 | 31 |
| Accountancy and typing fees | 343 | 222 |
| Bank charges | 60 | 190 |
| Insurance | 283 | 260 |
| Annual dinner | 224 | 74 |
| Computer and website | 35 | - |
| Subscriptions | 70 | 80 |
| Room Hire | - | 14 |
| | <u>7,542</u> | <u>6,647</u> |

10 Net gains/(losses) on investments

| | Unrestricted funds | Total |
|------------------------------------|-----------------------|---------------|
| | 2022 | 2021 |
| | £ | £ |
| Revaluation of investments | (13,737) | 38,370 |
| Gain/(loss) on sale of investments | - | 497 |
| | <u>(13,737)</u> | <u>38,867</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

| | Freehold buildings erected in 1992 £ | Plant and equipment £ | Total £ |
|----------------------------------|--|-----------------------------|------------|
| Cost | | | |
| At 1 January 2022 | 603,500 | 64,077 | 667,577 |
| Additions | 5,012 | 20,150 | 25,162 |
| At 31 December 2022 | 608,512 | 84,227 | 692,739 |
| Depreciation | | | |
| At 1 January 2022 | 68,042 | 55,037 | 123,079 |
| Depreciation charged in the year | 3,921 | 3,885 | 7,806 |
| At 31 December 2022 | 71,963 | 58,922 | 130,885 |
| Carrying amount | | | |
| At 31 December 2022 | 536,549 | 25,305 | 561,854 |
| At 31 December 2021 | 535,458 | 9,040 | 544,498 |

The carrying value of the investment properties included within tangible fixed assets is £536,549 (2021: £535,458).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

| | Listed investments £ |
|------------------------------------|----------------------------|
| Valuation | |
| At 1 January 2022 | 461,084 |
| Additions | 60,233 |
| Valuation changes | (13,736) |
| Decrease in portfolio cash account | (3,786) |
| | <hr/> |
| At 31 December 2022 | 503,795 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2022 | 503,795 |
| | <hr/> |
| At 31 December 2021 | 461,084 |
| | <hr/> |

13 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 4,611 | 375 |
| | <hr/> | <hr/> |

14 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 1,740 | 2,311 |
| | <hr/> | <hr/> |

15 Key management personnel

The key management personnel of the Association comprise the trustees and the Show Secretary.

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INCOME AND EXPENDITURE ON SHOWDAY ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

| | £ | 2022 £ | £ | Restated 2021 £ |
|--------------------------------------|--------|----------------|--------|-----------------------|
| Income | | | | |
| Catalogue sales | | 500 | | 500 |
| Showday premiums | | 11,950 | | 13,451 |
| Entry fees | | 15,159 | | 9,279 |
| Gates and advance ticket sales | | 72,296 | | 90,871 |
| Special prizes and sponsorship money | | 4,680 | | 5,225 |
| Subscriptions and VP collections | | 195 | | 115 |
| Trade stands and craft tents | | 39,701 | | 30,793 |
| Donations | | 326 | | 25 |
| | | <u>144,807</u> | | <u>150,259</u> |
| Expenditure | | | | |
| Advertising | 1,801 | | 198 | |
| Commission on gates | 13,348 | | 11,942 | |
| Fee to Rotary Club | 1,500 | | 1,500 | |
| St John Ambulance | 3,791 | | 3,580 | |
| Local organisations - help on day | 800 | | 800 | |
| Entertainment | 5,416 | | 4,735 | |
| Hire of field for car park | 753 | | 713 | |
| Hire of showday equipment | 40,844 | | 46,099 | |
| Judging fees and expenses | 5,086 | | 4,036 | |
| Loud speaker service | 11,825 | | 9,125 | |
| Printing, schedules and entries | 2,827 | | 2,769 | |
| Printing, stationery and post | 2,284 | | 1,643 | |
| Prize money and awards | 14,151 | | 13,526 | |
| Public transport | 500 | | 500 | |
| Repairs and renewals and labour | 3,130 | | 2,542 | |
| Rubbish collection | 1,674 | | - | |
| Security expenses | 856 | | 778 | |
| Section secretaries | 4,016 | | 4,706 | |
| Sundry expenses | 383 | | 519 | |
| Signage | - | | 78 | |
| Health and safety | 1,360 | | 2,064 | |
| | | <u>116,345</u> | | <u>111,853</u> |
| Secretary's salary | 21,000 | | 18,216 | |
| Telephone | 291 | | 275 | |
| Other showfield expenditure | 15,821 | | 12,595 | |
| | | <u>153,457</u> | | <u>142,939</u> |
| Net surplus | | <u>(8,650)</u> | | <u>7,320</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 1130942

Accounts

Charity Registration No. 1130942

Company Registration No. 06956588 (England and Wales)

**OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | Mr G R Alford Mr D Luxton Mr M J Wooldridge Mr R R Cunningham Mr C P Heard Mr L J G Hockridge Mr B W J Lavis Mr D W Webber |
| Secretary | Mrs A Heywood |
| Charity number | 1130942 |
| Company number | 06956588 |
| Principal address | Stamford Lodge Stratton Hill Stratton Bude EX23 9AY |
| Registered office | Michael House Castle Street Exeter Devon EX4 3LQ |
| Independent examiner | Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ |
| Bankers | Lloyds Bank Plc Okehampton |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The main object of the Association is the advancement of agriculture and horticulture and allied industries including the holding of an Annual Show at Okehampton in the County of Devon.

These objectives are met by the organisation structure of an Executive Committee who consider suggestions from a Management Committee of eight members.

Achievements and performance

The Annual Show was held on 12 August 2021 with a show day surplus of £7,319. There was no show held in 2020 but some direct costs were incurred thus showing a deficit in 2020 of £8,845. The surplus of £7,319 fully justifies the decision of the Trustees to hold the Show and has increased goodwill from the general public.

The overall financial performance in 2021 was very satisfactory as other income from rents and the investment portfolio, together with the Showday surplus resulted in an overall surplus of £46,412 in addition to which was a net gain on the investment portfolio of £38,867. Thus the overall surplus of the Charity for 2021 was £85,279.

Financial review

The financial affairs of the Association remain in a very satisfactory condition, although no capital expenditure was made in the year. At 31 December 2021 the Association had reserves of £1,322,870.

The Trustees have reviewed the reserves policy of the Charity and with the history of shows being cancelled in 2008, 2009 and 2020 some due to inclement weather and the other to the Pandemic, resulting in deficits, the Trustees estimate that there are sufficient reserves to cover such potential deficits but that cash reserves of £200,000 should be retained. Consideration has been given to insurance against inclement weather but the premiums continue to be high with some restrictions as to cover.

The Trustees have various capital items in mind in 2022, particularly as to the improvement of the show roads and buildings. There is still the ongoing situation of car and lorry parking and reserves are required in case the opportunity to acquire suitable land arises.

Structure, governance and management

The charitable company was incorporated on 8 July 2009 and commenced operations on 1 January 2010 when the assets and liabilities of the previously unincorporated charity (number 272910) were transferred into the company.

A report covering the major risks to which the charity may be exposed was commissioned and is reviewed every three years. There are volunteer officers who cover the risk areas.

Subject as otherwise provided in the rules and to any further direction of the Charity Commissioners. The Executive Committee shall have power to raise, borrow or make such investments of the Association's monies as they shall from time to time deem desirable and may appoint nominees to hold any such investments on the Association's behalf.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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

FOR THE YEAR ENDED 31 DECEMBER 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:

Mr G R Alford
Mr D Luxton
Mr M J Wooldridge
Mr R R Cunningham
Mr C P Heard
Mr L J G Hockridge
Mr B W J Lavis
Mr D W Webber

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

Mr M J Wooldridge
Trustee
Dated: 28 February 2022

Mr L J G Hockridge
Trustee
Dated:28 February 2022

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

I report to the trustees on my examination of the financial statements of Okehampton and District Agricultural Association (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity 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.

Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 1 April 2022

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

| | | Unrestricted funds 2021 £ | Restated Total 2020 £ |
|---|--------------|------------------------------------|--------------------------------|
| <u>Income and endowments from:</u> | Notes | | |
| Charitable activities | 3 | 187,620 | 712 |
| Other income | 4 | 9,719 | 49,876 |
| Total income | | <u>197,339</u> | <u>50,588</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 144,280 | 13,157 |
| Other expenditure | 9 | 6,647 | 45,675 |
| Total resources expended | | <u>150,927</u> | <u>58,832</u> |
| Net gains/(losses) on investments | 10 | 38,867 | (18,565) |
| Net movement in funds | | 85,279 | (26,809) |
| Fund balances at 1 January 2021 | | 1,237,591 | 1,264,400 |
| Fund balances at 31 December 2021 | | <u>1,322,870</u> | <u>1,237,591</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.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

| | Notes | 2021 | | 2020 | |
|---|-------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 544,498 | | 551,595 |
| Investments | 12 | | 461,084 | | 403,443 |
| | | | <u>1,005,582</u> | | <u>955,038</u> |
| Current assets | | | | | |
| Debtors | 13 | 375 | | 11,933 | |
| Cash at bank and in hand | | 319,224 | | 275,325 | |
| | | <u>319,599</u> | | <u>287,258</u> | |
| Creditors: amounts falling due within one year | 14 | (2,311) | | (4,705) | |
| Net current assets | | | 317,288 | | 282,553 |
| Total assets less current liabilities | | | <u>1,322,870</u> | | <u>1,237,591</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 1,322,870 | | 1,237,591 |
| | | | <u>1,322,870</u> | | <u>1,237,591</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

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 28 February 2022

Mr M J Wooldridge
Trustee

Mr L J G Hockridge
Trustee

Company Registration No. 06956588

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Okehampton and District Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Incoming resources

Income is recognised when the charity 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.

Income from the holding of the agricultural show is included in the period to which it relates on a cash receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Rental income is accrued in accordance with the period to which it relates and is recognised as such in the general fund.

Bank interest is received gross to the statement of financial activities as it accrues. It is allocated to the general fund.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Items included in other expenditure are costs which are not incurred directly in any of the charitable activities or projects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation.

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

| | |
|--|----------------------------|
| Freehold buildings erected in 1992 | 3.33% Straight line method |
| Freehold improvements in 1994 and subsequent years | 10% Straight line method |
| Plant and equipment | 10% Straight line method |

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 Charitable activities

| | Charitable Income Charitable Income | |
|--------------------------------------|-------------------------------------|------------|
| | 2021 | 2020 |
| | £ | £ |
| Catalogue sales | 500 | - |
| Showday premiums | 13,451 | - |
| Entry fees | 9,279 | - |
| Gates and advance ticket sales | 90,871 | - |
| Special prizes and sponsorship money | 5,225 | - |
| Subscriptions and VP collections | 115 | 145 |
| Trade stands and craft tents | 30,793 | - |
| Donations and hire | 25 | 567 |
| Showfield income | 37,361 | - |
| | <u>187,620</u> | <u>712</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Other income

| | Unrestricted funds | Total |
|----------------------------------|-----------------------|---------------|
| | 2021 | 2020 |
| | £ | £ |
| Field hire | - | 400 |
| Investment income | 9,691 | 10,796 |
| Interest received: Bank accounts | 28 | 93 |
| Caravan park | - | 37,127 |
| Grass keep | - | 1,460 |
| | <u>9,719</u> | <u>49,876</u> |

5 Charitable activities

| | Charitable Expenditure 2021 | Restated Charitable Expenditure 2020 |
|--|-----------------------------------|---|
| | £ | £ |
| Advertising | 198 | 698 |
| Commission on gates | 11,942 | - |
| Fee to rotary club | 1,500 | - |
| St Johns ambulance | 3,580 | - |
| Local organisations - help on day | 800 | - |
| Entertainment | 4,735 | - |
| Hire of field for car park | 713 | - |
| Hire of showday equipment | 46,099 | 6,097 |
| Judging fees and expenses | 4,036 | - |
| Loud speaker service | 9,125 | - |
| Printing catalogues, schedules and entry forms | 2,769 | - |
| Printing, stationery and post | 1,643 | 548 |
| Prize money and awards | 13,526 | - |
| Public transport | 500 | - |
| Repairs and renewals and labour | 2,542 | 835 |
| Security expenses | 778 | - |
| Section secretaries honoraria/expenses | 4,706 | 955 |
| Sundry expenses | 519 | 424 |
| Signage | 78 | - |
| Health and safety | 2,064 | - |
| Showfield expenditure (salary, telephone, other) | 31,087 | - |
| | <u>142,940</u> | <u>9,557</u> |
| Grant funding of activities (see note 6) | 1,340 | 3,600 |
| | <u>144,280</u> | <u>13,157</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

| | Charitable Expenditure 2021 £ | Charitable Expenditure 2020 £ |
|-------------------------|--|--|
| Grants to institutions: | | |
| Education Grants | - | 850 |
| Grants to individuals | 1,340 | 2,750 |
| | <u>1,340</u> | <u>3,600</u> |
| | <u><u>1,340</u></u> | <u><u>3,600</u></u> |

The number of grants made to individuals during the year was 2 (2020: 7). These had an aggregate value of £1,340 (2020: £2,750).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

| 2021 Number | 2020 Number |
|----------------|----------------|
| 2 | 2 |
| <u>2</u> | <u>2</u> |

The Association employed one full-time and one part-time employee during the year, who received £20,240 (2020: £23,196) in total.

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

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Other expenditure

| | Unrestricted funds | Restated Total |
|-----------------------------|-----------------------|-------------------|
| | 2021 | 2020 |
| | £ | £ |
| Gift | - | 250 |
| Investment management fees | 3,643 | 3,227 |
| Secretary and Assistant | 2,024 | 23,196 |
| Sundry expenses | 109 | 304 |
| Telephone | 31 | 840 |
| Accountancy and typing fees | 222 | 1,599 |
| Office rent | - | 2,310 |
| Bank charges | 190 | 55 |
| Insurance | 260 | 1,527 |
| Legal - Rent agreements | - | 1,328 |
| Business rates | - | 676 |
| Annual dinner | 74 | - |
| Computer and website | - | 150 |
| Subscriptions | 80 | 373 |
| Room Hire | 14 | 10 |
| Depreciation | - | 9,144 |
| Water | - | 440 |
| Legal - Employment | - | 246 |
| | <u>6,647</u> | <u>45,675</u> |

10 Net gains/(losses) on investments

| | Unrestricted funds | Total |
|------------------------------------|-----------------------|-----------------|
| | 2021 | 2020 |
| | £ | £ |
| Revaluation of investments | 38,370 | (18,565) |
| Gain/(loss) on sale of investments | 497 | - |
| | <u>38,867</u> | <u>(18,565)</u> |

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

| | Freehold buildings erected in 1992 £ | Plant and equipment £ | Total £ |
|----------------------------------|--|-----------------------------|------------|
| Cost | | | |
| At 1 January 2021 | 603,500 | 64,077 | 667,577 |
| At 31 December 2021 | 603,500 | 64,077 | 667,577 |
| Depreciation | | | |
| At 1 January 2021 | 63,915 | 52,067 | 115,982 |
| Depreciation charged in the year | 4,127 | 2,970 | 7,097 |
| At 31 December 2021 | 68,042 | 55,037 | 123,079 |
| Carrying amount | | | |
| At 31 December 2021 | 535,458 | 9,040 | 544,498 |
| At 31 December 2020 | 539,585 | 12,010 | 551,595 |

The carrying value of the investment properties included within tangible fixed assets is £535,458 (2020: £539,585).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

| | Listed investments £ |
|---|-------------------------------------|
| Valuation | |
| At 1 January 2021 | 403,443 |
| Additions | 50,862 |
| Valuation changes | 38,370 |
| Increase in portfolio cash account | (2,872) |
| Realised surplus on disposal of investments | 496 |
| Disposals | (29,215) |
| | <hr/> |
| At 31 December 2021 | 461,084 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2021 | 461,084 |
| | <hr/> <hr/> |
| At 31 December 2020 | 403,443 |
| | <hr/> <hr/> |

13 Debtors

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 375 | 11,933 |
| | <hr/> <hr/> | <hr/> <hr/> |

14 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | 2,311 | 4,705 |
| | <hr/> <hr/> | <hr/> <hr/> |

15 Key management personnel

The key management personnel of the Association comprise the trustees and the Show Secretary.

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restatement of showfield costs in 2020

Showfield expenses that were originally included within charitable activities in the 2020 financial statements have been restated to other expenditure. This has resulted in a restatement of the comparative expenditure figures. As a result of COVID the show did not go ahead in 2020 but returned in 2021. The directors believe that this restatement of the 2020 expenses produces a more comparable set of expense figures within the 2021 financial statements.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INCOME AND EXPENDITURE ON SHOWDAY ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | Restated 2020 |
|--------------------------------------|----------------|------------------|
| | £ | £ |
| Income | | |
| Catalogue sales | 500 | - |
| Showday premiums | 13,451 | - |
| Entry fees | 9,279 | - |
| Gates and advance ticket sales | 90,871 | - |
| Special prizes and sponsorship money | 5,225 | - |
| Subscriptions and VP collections | 115 | 145 |
| Trade stands and craft tents | 30,793 | - |
| Donations | 25 | 567 |
| | <u>150,259</u> | <u>712</u> |
| Expenditure | | |
| Advertising | 198 | 698 |
| Commission on gates | 11,942 | - |
| Fee to Rotary Club | 1,500 | - |
| St John Ambulance | 3,580 | - |
| Local organisations - help on day | 800 | - |
| Entertainment | 4,735 | - |
| Hire of field for car park | 713 | - |
| Hire of showday equipment | 46,099 | 6,097 |
| Judging fees and expenses | 4,036 | - |
| Loud speaker service | 9,125 | - |
| Printing, schedules and entries | 2,769 | - |
| Printing, stationery and post | 1,643 | 548 |
| Prize money and awards | 13,526 | - |
| Public transport | 500 | - |
| Repairs and renewals and labour | 2,542 | 835 |
| Rubbish collection | - | - |
| Security expenses | 778 | - |
| Section secretaries | 4,706 | 955 |
| Sundry expenses | 519 | 424 |
| Signage | 78 | - |
| Health and safety | 2,064 | - |
| | <u>111,853</u> | <u>9,557</u> |
| Secretary's salary | 18,216 | - |
| Telephone | 276 | - |
| Other showfield expenditure | 12,595 | - |
| | <u>142,940</u> | <u>9,557</u> |
| Net surplus | <u>7,319</u> | <u>(8,845)</u> |