

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

---

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

---

# OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

---

# **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		
<b><u>Income and endowments from:</u></b>			
Charitable activities	3	182,876	187,620
Other income	4	13,439	9,719
<b>Total income</b>		<u>196,315</u>	<u>197,339</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	156,659	144,280
Other expenditure	9	7,542	6,647
<b>Total resources expended</b>		<u>164,201</u>	<u>150,927</u>
Net gains/(losses) on investments	10	(13,737)	38,867
<b>Net movement in funds</b>		18,377	85,279
Fund balances at 1 January 2022		1,322,870	1,237,591
<b>Fund balances at 31 December 2022</b>		<u>1,341,247</u>	<u>1,322,870</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 £	£
<b>Fixed assets</b>					
Tangible assets	11	561,854		544,498	
Investments	12	503,795		461,084	
			1,065,649		1,005,582
<b>Current assets</b>					
Debtors	13	4,611		375	
Cash at bank and in hand		272,727		319,224	
			277,338		319,599
<b>Creditors: amounts falling due within one year</b>	14	(1,740)		(2,311)	
Net current assets			275,598		317,288
<b>Total assets less current liabilities</b>			1,341,247		1,322,870
<b>Income funds</b>					
Unrestricted funds			1,341,247		1,322,870
			1,341,247		1,322,870

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
<u>1</u>	<u>2</u>

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

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 £
<b>Valuation</b>	
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/>
<b>Carrying amount</b>	
At 31 December 2022	503,795
	<hr/>
At 31 December 2021	461,084
	<hr/>

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
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
	£	£	£
<b>Income</b>			
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
		<hr/>	<hr/>
		144,807	150,259
<b>Expenditure</b>			
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	
	<hr/>	<hr/>	
	116,345	111,853	
Secretary's salary	21,000	18,216	
Telephone	291	275	
Other showfield expenditure	15,821	12,595	
	<hr/>	<hr/>	
		153,457	142,939
<b>Net surplus</b>		<hr/>	<hr/>
		(8,650)	7,320