

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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

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		256,011	216,000
Charitable activities	5	196,341	189,394
Other material expenditure		1,661	1,370
Other expenditure	9	10,226	8,818
Total expenditure		208,228	199,582
Net gains on investments	10	34,893	23,127
Net income and movement in funds		82,676	39,545
Reconciliation of funds:			
Fund balances at 1 January 2025		1,437,127	1,397,582
Fund balances at 31 December 2025		1,519,803	1,437,127

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 2025

	Notes	2025 £	£	2024 £	£
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)	
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.

OKEHAMPTON 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.

OKEHAMPTON 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
	<hr/>	<hr/>
	228,338	194,347
	<hr/>	<hr/>

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 2025	Charitable Expenditure 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
<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).

OKEHAMPTON 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)