

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

England & Wales · Charity number 1141715

Details

Other names	STITHIANS SHOW
Status	Registered
Legal form	Charitable company
Company number	07585178
Registered	2011-05-04
Register	View on the Charity Commission register

Contact

Address	The Showground Tubbin Hill Stithians Truro Cornwall TR3 7DP
Phone	01209 861073
Email	information@stithians.show
Website	www.stithians.show

Activities

Objects: TO PROMOTE AND ENCOURAGE AGRICULTURE, HORTICULTURE, FORESTRY, CONSERVATION AND INDUSTRY FOR THE PUBLIC BENEFIT (IN PARTICULAR BUT NOT EXCLUSIVELY IN THE COUNTY OF CORNWALL) AND TO IMPROVE AND ADVANCE THEM IN ALL THEIR BRANCHES AND IN ALL TRADES, CRAFTS AND PROFESSIONS WITH THEM IN AN EXCLUSIVELY CHARITABLE MANNER; AND TO ADVANCE EDUCATION IN CONNECTION WITH AGRICULTURE, HORTICULTURE, FORESTRY, CONSERVATION AND RURAL AND TRADITIONAL CRAFTS AND ACTIVITIES IN PARTICULAR, BUT WITHOUT LIMITATION, BY THE HOLDING OF AN ANNUAL AGRICULTURAL SHOW, NORMALLY ON THE TRADITIONAL DATE IN JULY

Activities: Funds are raised primarily from the holding of the annual Stithians Show (established 1834). Secondary income is raised by letting the land owned by the Association to various person/organisations for their own events. Members also pay a subscription.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£208,595	£285,887	-	-
2023-09-30	£274,145	£288,995	-	-
2022-09-30	£319,685	£260,228	-	-
2021-09-30	£105,390	£63,402	-	-
2020-09-30	£25,928	£43,876	-	-

Trustees

Name	Role	Appointed
Kenneth Downing	Chair	2014-01-03
ANDREW BURLEY		2011-07-04
Anthony Charles Griffiths		2026-03-01
CHRISTOPHER HUGH OPIE		2011-05-04
ELIZABETH SUSAN KNIGHT		2011-07-04
Frances Mary Combellack		2022-01-24
GEORGE TRETHOWAN		2011-07-04
HELEN ELAINE DOWNING		2011-07-04
HELEN MARY ROSKILLY		2011-07-04
Heather Lianne Jacka		2026-03-01
IAN FREDERICK DAVID NICHOLLS		2011-07-04
Ian Burley		2022-01-10
JOHN MICHAEL BACHE		2011-07-04
Jacqueline Maria Coutts		2024-04-01
Joshua Sabater Romero		2025-08-04
Julia Anne Clarke		2016-08-01
KATHRYN JANE MEAD		2011-05-04
KATHRYN ROSEMARY TREMAYNE		2011-07-04
Kimberley Wearne		2025-04-03
Lewis Archibald Roskilly		2025-01-06
Lindsey Ann Stevenson		2022-04-01
Luke Samuel Roberts		2014-01-13
Lynn Edith Emily Gluyas		2022-01-24
Nicola Brown		2024-04-01
Nigel Vague		2018-01-08
PAMELA JOY BROWN		2011-07-04
PETER JOHN BROWN		2011-04-07

Name	Role	Appointed
Paul James Stevenson		2018-01-08
REV DANNY REED		2011-04-07
ROBERT GRAHAM MARTIN		2011-04-07
RONALD WILLIAMS		2017-01-09
Robert Eustis		2022-03-14
Roger Paul Downing		2023-03-17
STEPHEN MORLEY TREMAYNE		2011-07-04
Sarah Jane Reed		2024-04-01
Shirley Dawn Trewin		2023-02-22
TAMSIN LOUISE MEAD		2011-07-03
THOMAS KEITH PLUMMER		2011-05-04
TRISTAN JOHN BOWDEN		2011-07-04
Terence Daniel Perkin		2024-04-01
Teri Whittaker		2026-02-23
VYVYAN LESLIE TOMS		2011-04-07
WILLIAM PAUL GLUYAS		2011-07-04
WILMOT GOLDSWORTHY		2013-01-13
Yvonne Toms		2011-05-04

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

England & Wales - Charity number 1141715

Accounts

Company registration number: 07585178

Charity registration number: 1141715

Stithians Agricultural Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2024

BK Plus Limited
3 Chapel Street
Redruth
Cornwall
TR15 2BY

Stithians Agricultural Association Limited

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Stithians Agricultural Association Limited

Trustees' Report

DIRECTORS' REPORT (Incorporating the Trustees' Annual Report)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Stithians Agricultural Association Limited operating and known as Stithians Show – Company Limited by Guarantee and Registered in England Number 7585178 Registered Charity number 1141715

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charity's constitution and applicable law.

Objective and Activities

The Company's Objects are:

4.1. to promote and encourage agriculture, horticulture, forestry, conservation and industry for the public benefit (in particular but not exclusively in the county of Cornwall) and to improve and advance them in all their branches and in all trades, crafts and professions with them in an exclusively charitable manner; and

4.2. to advance education in connection with agriculture, horticulture, forestry, conservation and rural and traditional crafts and activities;

in particular, but without limitation, by the holding of an annual agricultural show, normally on the traditional date in July.

The Show is held in July of each year on the Monday after the Sunday nearest to the 13th day of July (Feast of St. Stythian).

The objects were revised at the time of the transfer from unincorporated to incorporated entity (1 July 2011).

The objective is normally achieved through the organisation and effective completion of the one day Show and through using surplus income in the improvement of the Showground and the enhancement of the facilities available to members and the public, together with the ability to grant a bursary or bursaries to further studies linked to agriculture. The Next Generation Project (Sunflower Trail) also provides a practical delivery of our education objective.

In addition to the use of the Showground for the Show, it is let out to other organisations, both local and national charities and commercial organisations to raise additional revenue through the effective use and stewardship of the Showground. The letting to outside organisations also means that in many instances the public are able to attend events, which otherwise might not happen, and learn about other aspects of past and present country life. This includes the West of England Steam Engine Society (WESES) who stage their prestigious annual event on the Showground in August each year. There is a close link between the educational objects of the Association and the WESES Steam Fair in respect of the history of agriculture and evolution from steam powered farming to today's modern machinery.

Non-public events include hiring the Showground to Scouts or Guides for their jamborees or other gatherings and various dog agility meetings.

In addition to seeing greater use of the Showground asset the income from this allows us to keep the cost of admission to the annual Show as low as possible to the benefit of the visiting public.

Stithians Agricultural Association Limited

Trustees' Report

Activities undertaken to further public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Operating Review

The 2024 Show can be described in one word: wet. The days before and after were both glorious but on Show Day the heavens opened, severely impacting the attendance by the public and thus the gate revenue. This was the worst weather experienced for more than 25 years.

Advance sales had some impact but were substantially lower than the previous year at less than a half of those sales. Unfortunately, the weather forecasts were accurate and that depressed the advance sales, most of which occurred on the Sunday last year. Gate sales also suffered.

Those that did brave the weather and attend, together with our traders and competitors, enjoyed an extremely good-humoured day.

We continue to grow our use of the Showing Scene system with more sections accepting entries online. Looking forward we are planning to introduce Sponsorship applications to this system.

Full Showground wi-fi was again provided for traders and our own office and gate use and was both effective and well received. We also introduced a free wi-fi access point for Members in the Members' Pavilion.

Once again, we tweaked the Showground layout, partially to accommodate the new Pig Section, which proved a very popular addition. We were unable to have the Rabbit Section due to a lack of organiser and the Poultry Section had taken an early decision not to run due to the then ongoing Avian Flu situation. We may have a new organiser for the Rabbit Section for 2025 and look forward to that section returning to our Show. We await developments with Avian flu ahead of deciding if the Poultry Section will be able to return.

The Show Luncheon returned to full cost this year and whilst generally well received it does constitute a major cost to the Association in respect of the luncheons provided to judges and certain officials. This aspect of our organisation remains under constant review but it is important to recognise that many of the beneficiaries of the luncheon provide their services to the Show at little or no cost.

Catering was available in the Members' Pavilion in addition to the bar.

Our musical entertainment offer continues to evolve bringing a wide range of entertainers to the Show. Despite the weather we again featured our main stage and had the bandstand in use all day as well as an afternoon of performances in Buskers' Square. We were grateful to Andy Marshall for once again anchoring the main stage and ensuring a smooth flow of ongoing entertainment.

The Taste of Cornwall area was again comprised of individual modules and was relocated by swapping with the location of the luncheon marquee. The modules were again largely popular but with the wet conditions there was no cover for the buying public.

A major milestone was reached with the completion of the new storage shed which now houses all the equipment previously stored in the central shed. New glazed doors have been fitted to the "old" shed whilst retaining full accessibility from one end with the existing roller shutter. Further enhancements to the "old" shed are in hand and we will shortly commence marketing it for use on a stand-alone basis or as part of an overall site hire. A name for publicity of the shed is to be decided shortly. It is hoped that this will enhance the non-Show income streams on which we depend.

For 2024 we again employed a Social Media expert for the three months around Show (including a full presence on Show Day) recognising the importance of this aspect and the fact that the office volunteers simply do not have the time to give this sufficient attention.

Our main paid advertising thrust was with the former Pirate FM who changed identity and broadcasting format between accepting the contract and Show Day. This will be reviewed for 2025.

With the exception of the General Secretary, all officers of the Association operate on an entirely voluntary basis.

Stithians Agricultural Association Limited

Trustees' Report

The Trustees are pleased to report that our core volunteers have continued to operate and that our wider Showtime volunteer force has continued to be fully supportive. The Trustees are very grateful to this faithful group of supporters.

The Trustees believe that we need to continually evolve and to enhance the educational aspects of the Show to bring in a younger audience and potentially attract new younger volunteers into the Association and we continue to evolve the Sunflower Trail which proves very popular with our younger visitors. We have also tried to encourage more local schools to get involved by offering discounts for school groups.

As part of our stewardship of the Association assets we continue to let the Showground or parts thereof for events organised by others. Some of these are open to the public meaning that our local audience have the opportunity to experience a diverse range of events. We try to maintain a balance between effective land usage and local capacities for traffic, etc., as well as trying to be considerate to our neighbours and keep noise to a sensible level. We have strict evening cut off times in place and, where appropriate, employ an acoustician to monitor events where noise may be a potential concern and amplified music is a known feature.

Unfortunately, 2024 proved to be the last presence of a couple of our regular events but there are a number of fresh bookings in the pipeline.

On the weekend before the Show we were jointly involved with Stithians Parish Council in organising and promoting the annual scarecrow competition in the village. The event is sponsored by Feritech, a local employer and the net proceeds are divided between local organisations chosen by the Association and Parish Council. We are grateful to the Trustees who gave their time to support this village activity.

The Association also endeavours to manage the land in accordance with best practice for such stewardship maintaining hedgerows and utilising the grasslands for silage ahead of the event season.

During the year we received grants from Forest for Cornwall allowing us to install new fencing and plant saplings at the bottom of the vintage and steam area enhancing the visual aspect, improving safety and improving our carbon footprint. Additional saplings were planted near the Horse Gate where we had lost trees due to Ash Dieback.

In pursuit of our agricultural education objective we again sponsored the transport for local primary children to attend the Food & Farming Days at the Royal Cornwall Showground at Wadebridge and we were co-sponsors for another educational event held on a local farm and organised by Cornwall Kingfisher Award Scheme.

Membership

The Members' Pavilion continues to be a strong driver for recruitment although we realise that many Members join for that benefit and may not have an ongoing devotion to the Association.

	2023	2024	Change	%
Adult (Annual)	616	578	(38)	(6%)
Adult (Life including Honorary)	71	71	-	-
Junior (not Company members)	51	43	(8)	(15%)

We continue to operate our Membership offer through Showing Scene.

We again offered catalogue, guide and luncheons (as agent for the caterer) as an upsell for advance ticket purchasers.

In addition to the figures above we continue to offer discounted junior tickets to local primary schools to encourage them to enter competitions and attend the Show in accordance with our educational remit.

Each member is liable to contribute £1 in the event of an insolvent winding up of the Company.

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Trustees' Report

Financial Review

The weather on Show Day caused a fall in gate takings of £55.7k and a consequent reduction in catering income of over £8k to contribute to an overall loss after non-financial items of £77k. Our underlying cost base continues to increase as many of our bought in services are labour intensive. (This is likely to remain the case going forward as the recent budget will exacerbate this.)

On the positive side the income from trade Stands increased to £41k from the 2023 level of £32.5k. This indicates strong support from our traders.

Due to this loss and the expenditure on fixed assets, notably the new storage shed, our net cash and equivalents has fallen to £200k from the prior year figure of £371k. This is still a more than adequate working capital figure.

Total assets as at the year-end were £817k, down from £894k at the end of the previous period. The Trustees are confident that the value of the Showground is very much higher than the book value (cost basis) but choose not to seek a Professional valuation with a move to current value basis due to the initial and ongoing cost involved.

During the year, by undertaking certain land stewardship requirements, we have secured Rural Payment Agency income of £10.7k against the old Single Farm Payment income of £4k.

Less funds were expended on repairs and replacements during the year largely reflecting the removal of the NHS Covid facility and the subsequent clearing up in the previous period.

Another area of rising cost is postage and we continue to seek ways to reduce this area of our activities. We already make schedules available for download from our website and, in respect of some sections their schedules are available on Showing Scene.

It is hoped that the ability to let the main shed for event purposes will enhance the ancillary activity income substantially.

Financial Policies

Each year the finance committee agrees the short, medium and long term spending and reserve policy for the ensuing period:

1. Funds are allocated for the day to day running of the Company.
2. Funds are allocated to maintain and improve the Showground facilities.
3. A sum roughly equivalent to the previous year's operating cost of the Company is held as contingency against a disastrous Show year.
4. Surplus cash funds are earmarked for either land purchase, should such become available, or for a more substantial capital development within the Showground should such a development be considered appropriate and financially viable at some future date.

Whilst there is the possibility of a short term requirement of capital for land purchase, or to support cash-flow should there be a disastrous year, the committee believes that a long term investment management arrangement would be inappropriate due to the possibility of an inauspicious timing for realisation of funds. It is impossible to anticipate when a land buying opportunity might arise and such opportunities are extremely rare.

Funds are thus invested in cash accounts/short term bonds to give the best interest return available at the time of investment. Following the banking crisis of 2007, a decision was taken to split the investments to ensure that the Company benefits from the FSCS cover as far as possible. This does mean that security of capital takes precedence over return.

The reserve of one year's operating cost is held as recent evidence has demonstrated that shows which fail to hold sufficient reserves either struggle or fail if they have one or more very poor years, e.g. a disease occurrence followed by a wash out.

Stithians Agricultural Association Limited

Trustees' Report

There was no need for any change to these policies in the light of Covid-19 although it does confirm the need to hold sufficient reserves for the unexpected whether it be a pandemic, foot and mouth, avian flu or even a weather incident.

Due to the costs which would be incurred in carrying out regular revaluations of the freehold asset the Association does not review the value thereof. There is, though, little doubt that with present land prices, there is a substantial reserve in the book valuation.

Structure, Governance and Management

Stithians Agricultural Association is a Company Limited by Guarantee, registered in England, number 7585178. Registered Charity number 1141715.

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Charity Trustees/Directors of the Company for the dates shown were *(Some Trustees appear more than once in this list as they hold multiple positions)*:

Post	30 September 2023 - 30 January 2024	31 January 2024 - 30 September 2024
Chairman	N Vague	N Vague
Vice Chairman	I Burley	I Burley
Immediate Past Chairman	K Downing	K Downing
Treasurer	Capt. M A Higham	Capt. M A Higham
Site Secretary	Duties split between Y Toms (& C Watters) assisted by W P Gluyas	Position suspended
Assistant Treasurer	C L Watters	Vacant
Assistant Secretaries	V L Toms	V L Toms
	Y Toms	Y Toms
Membership Secretary	T L Mead	T L Mead
Showyard Directors	P J Brown (Peter)	P J Brown (Peter)
	C H Opie	C H Opie
	T J Bowden	T J Bowden
		J Sabater-Romero - non Trustee from 10/09/2024
Showyard Directors' Administrator	P J Brown (Joy)	P J Brown (Joy)
Luncheon Stewards	T K Plummer	T K Plummer
	K J Mead	K J Mead

Stithians Agricultural Association Limited

Trustees' Report

		T L Mead	T L Mead
		W R Bowden	W R Bowden
Trade Stand Secretaries		P J Brown (Joy)	P J Brown (Joy)
		N L Brown	N L Brown
Craft Stand Secretary		K R Tremayne	K R Tremayne
Catering Officer		I F D Nicholls	I F D Nicholls
Chief Steward and Gate Stewards		W P Gluyas	W P Gluyas
		R G Martin	R G Martin
		S M Tremayne	S M Tremayne
Section committee representatives - one per section.	Arts, Craft & Cookery	L E E Gluyas	L E E Gluyas
	Cage Birds	A Burley	A Burley
	Cattle	H M Roskilly	H M Roskilly
	Cavies	W Goldsworthy	W Goldsworthy
	Dogs	G Trethowan	G Trethowan
	Dog Agility	M Small	M Small
	Goats	J A Clarke	J A Clarke
	Horses	N Vague	N Vague
	Horticulture	E S Knight	E S Knight
	Pigs	-	D Perkin
	Pigeons	R Williams	R Williams
	Poultry	Rev. D P Reed	Rev. D P Reed
	Sheep	L A Stevenson	L A Stevenson
	YFC	S Trewin	S Trewin
Steam Section		I Burley	I Burley
Tractors/Bike		R Eustis	R Eustis

Stithians Agricultural Association Limited

Trustees' Report

Member representatives - maximum 10	C M Tripp	C M Tripp
	L Roberts	L Roberts
	P Stevenson	P Stevenson
	J M Bache	J M Bache
	H E Downing	H E Downing
	F M Combellack	F M Combellack
	R Downing	R Downing
	L A Roskilly	L A Roskilly
	-	S Reed
	-	J Coutts

Day to Day Management

Executive Officers who undertake the day to day management duties of the Company under reference to the Trustees:

General & Company Secretary - Claire Watters (Central reference point for all sections, members, press and the public).

Assistant Secretaries - Vyvyan & Yvonne Toms;

Treasurer - Captain Mike Higham (Day to day financial management of the Association).

Assistant Treasurer - vacant - position under review.

Membership Secretary - T L Mead

Reference and Administrative Details

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Bankers: Lloyds Bank plc, Market Square, Camborne, TR14 8JT

Independent Examiner: David Hastings, FMAAT ACA, BK Plus Limited, 3 Chapel Street, Redruth, TR15 2BY

Solicitors: Hine Downing, 8-14 Berkeley Vale, Falmouth, Cornwall, TR11 3PH

Principal address: The Showground, Stithians, Truro, Cornwall, TR3 7DP

Phone: 01209 861073

Correspondence Address: The Secretary, Chy An Kernyk, Rose Meadow, Stithians, Truro, TR3 7RL.

Registered Office: 3 Chapel Street, Redruth, Cornwall, TR15 2BY

E-mail: information@stithians.show

Stithians Agricultural Association Limited

Trustees' Report

Web Site: www.stithians.show
Facebook: www.facebook.com/stithiansshow
Twitter: @stithiansshow
Instagram: stithiansagri

The land and buildings at the Showground are vested directly in the Company. The Title Documents are held by the Association's Solicitors.

Trustee appointments are made from the membership at the Annual General Meeting of the Association in accordance with Article 21.1.

The President and President Elect do not have to be members of the Association and are not Trustees unless by virtue of another appointment. They are able to attend and speak at any Association meeting they desire, but do not have a vote.

All new Trustees are provided with the annual report and accounts and appropriate Charity Commission publications.

The Company operates through the following prime committees:

Executive Committee (The Trustees) - the decision making body.

The Executive Committee meet a minimum of four times per year and consider all appropriate aspects of the operation of the Association, taking recommendations from the various committees, sub committees and working parties, as well as the officers of the Association. Additional meetings are arranged if required. Operating within the terms of the Articles of Association, the Executive agrees appropriate delegated authority to officers, committees or groups of officers, regarding issues that may need to be resolved between the Executive Committee meetings. Decisions are made by voting at meetings with the Chairman having a casting vote.

Working Solutions Committee (previously Urgent Items/Emergency Committee)

During 2019 it was decided that there was a need for a more streamlined decision- making process and thus the committee was reformulated to hold delegated powers from the Trustees and to oversee the decision making of the General Secretary and Officers. It comprises the following: Chairman, Vice Chairman, General Secretary (non-voting), Treasurer, Asst. General Secretaries, Asst. Treasurer, Showyard Director if appropriate, a Steward representative if appropriate, a representative of any section concerned if appropriate. Any other person at the discretion of the Chairman and General Secretary.

General Committee – meetings open to all members of the Association.

Membership of the following committees and working parties is decided from time to time by the Executive Committee in accordance with the Standing Orders adopted at the first meeting of the Company and as amended from time to time. The Standing Orders also govern the conduct of the committees and working parties and the meeting periodicities.

Site Committee - deals with all aspects of the management of the Showground, within the budgets set by Finance.

Finance Committee - sets financial targets and budgets for contingencies. Undertakes the high level risk assessments for the Association. This committee also decides on the investment strategy and, in particular, tries to ensure that all deposits are covered by the applicable FSCS limits from time to time. The committee is also responsible for personnel management and will lead the Association's efforts to comply with the GDPR (General Data Protection Regulation) requirements.

It also covers the HR function.

Luncheon/Dinner Committee – organises the Show Day official luncheon and the Annual Association Dinner (normally held in January).

Competitive Section Committees – one committee for each of the competitive sections of the Show.

Stithians Agricultural Association Limited

Trustees' Report

Rules Committee – formed for a limited period to lead the Association’s review of the rules and operational basis of the Association including the committee structure and powers and organised and oversaw the successful transition from Unincorporated Association to Company Limited by Guarantee. It will meet if any proposed changes to the governance need to be considered in detail.

Forward Planning Working Party – formulation of medium and long term business plans, identifying potential improvements/changes to the organisation of the show and driving forward the changes to our education and member offers.

Awards Committee - To review recommendations submitted to the General Secretary in respect of the proposed award of Honorary Life Member (for exceptional service to the Show) or for Long Service Awards.

The Association is a member of the Association of Shows and Agricultural Organisations (ASAO) which provides an information resource and forum for a wide range of Shows ranging from national and county shows to smaller village/community Shows.

Future Plans

Whilst the main focus is naturally on providing the best possible visitor, member and exhibitor experience at our own Show we continue to seek ways to leverage the return on our substantial land investment by expanding the number and value of lettings we achieve throughout the year. This has to be balanced against the potential disruption to local communities due to sound transmission and traffic.

We now have the multipurpose building, so now meeting or indoor event space can be offered together with associated facilities. There is generally a lack of such accommodation with generous car parking within the catchment area. Some bookings for the Showground have been lost due to the inability to provide undercover event space and we are now actively looking to enhance our income from this aspect.

Risk Management

The Trustees are responsible for overseeing the risks faced by the Company and have a comprehensive range of policies and procedures covering all aspects of its activities.

The major risks to which the Company is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage these risks.

We continue to adapt to legislative changes.

The annual report was approved by the trustees of the charity on 9 December 2024 and signed on its behalf by:

.....
Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Stithians Agricultural Association Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 December 2024 and signed on its behalf by:

.....
Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Independent Examiner's Report to the trustees of Stithians Agricultural Association Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2024 which are set out on pages 11 to 23.

Responsibilities and basis of report

As the charity's trustees of Stithians Agricultural Association Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Stithians Agricultural Association Limited 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Stithians Agricultural Association Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
David Hastings FMAAT ACA
Institute of Chartered Accountants in England and Wales

3 Chapel Street
Redruth
Cornwall
TR15 2BY

19 December 2024

Stithians Agricultural Association Limited

Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	12,241	12,241	13,184
Charitable activities	4	138,885	138,885	192,203
Other trading activities	5	48,028	48,028	60,265
Investment income	6	7,453	7,453	5,935
Other income	7	<u>1,988</u>	<u>1,988</u>	<u>2,558</u>
Total Income		<u>208,595</u>	<u>208,595</u>	<u>274,145</u>
Expenditure on:				
Charitable activities	8	<u>(285,887)</u>	<u>(285,887)</u>	<u>(297,461)</u>
Total Expenditure		<u>(285,887)</u>	<u>(285,887)</u>	<u>(297,461)</u>
Net expenditure		<u>(77,292)</u>	<u>(77,292)</u>	<u>(23,316)</u>
Net movement in funds		(77,292)	(77,292)	(23,316)
Reconciliation of funds				
Total funds brought forward		<u>894,420</u>	<u>894,420</u>	<u>917,736</u>
Total funds carried forward	18	<u><u>817,128</u></u>	<u><u>817,128</u></u>	<u><u>894,420</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The notes on pages 14 to 23 form an integral part of these financial statements.

Stithians Agricultural Association Limited

(Registration number: 07585178)
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	616,875	523,014
Current assets			
Debtors	15	18,333	30,322
Cash at bank and in hand		<u>192,291</u>	<u>361,794</u>
		210,624	392,116
Creditors: Amounts falling due within one year	16	<u>(10,371)</u>	<u>(20,710)</u>
Net current assets		<u>200,253</u>	<u>371,406</u>
Net assets		<u>817,128</u>	<u>894,420</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>817,128</u>	<u>894,420</u>
Total funds	18	<u>817,128</u>	<u>894,420</u>

For the financial year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 23 were approved by the trustees, and authorised for issue on 9 December 2024 and signed on their behalf by:

.....
Capt. M Higham
Trustee

The notes on pages 14 to 23 form an integral part of these financial statements.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

3 Chapel Street
Redruth
Cornwall
TR15 2BY

The principal place of business is:

The Showground
Stithians
Truro
Cornwall
TR3 7DP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Stithians Agricultural Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Turnover is the amount derived from the provision of services, and stated after trade discounts, other sales tax and net of VAT.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Report.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Entitlements

Amortisation method and rate

10% per annum straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Plant and machinery

Freehold buildings

Freehold land

Depreciation method and rate

20% per annum reducing balance

2% per annum straight line

Nil

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Subscriptions	11,766	11,766	10,155
Sponsorship of show sections	-	-	1,800
Other donations and sponsorships	475	475	1,229
	<u>12,241</u>	<u>12,241</u>	<u>13,184</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Annual Show	<u>138,885</u>	<u>138,885</u>	<u>192,203</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income	13,419	13,419	4,102
Rental income	34,609	34,609	56,163
	<u>48,028</u>	<u>48,028</u>	<u>60,265</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	7,453	7,453	5,935
	<u>7,453</u>	<u>7,453</u>	<u>5,935</u>

7 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Dinner and dance income	1,988	1,988	2,558
	<u>1,988</u>	<u>1,988</u>	<u>2,558</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other costs		241,346	241,346	252,948
Governance costs	9	44,541	44,541	44,513
		<u>285,887</u>	<u>285,887</u>	<u>297,461</u>

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Establishment costs	8,845	226	9,071	9,649
Repairs and maintenance	27,733	-	27,733	42,296
Annual show costs	193,013	-	193,013	190,137
Bad debts	-	-	-	81
Legal and professional costs	2,973	-	2,973	2,320
Office expenses	-	887	887	954
Accountancy fees	8,025	-	8,025	7,890
Independent Examiner's remuneration	1,250	-	1,250	1,100
Depreciation of tangible fixed assets	-	8,556	8,556	7,296
Amortisation of intangible fixed assets	-	-	-	1,170
Bank charges	-	1,919	1,919	5,060
Wages and salaries	-	32,460	32,460	29,508
	<u>241,839</u>	<u>44,048</u>	<u>285,887</u>	<u>297,461</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

£285,887 (2023 - £297,461) of the above expenditure was attributable to unrestricted funds and £Nil (2023 - £Nil) to restricted funds.

Included in the expenditure analysed above are governance costs of £44,541 (2023 - £44,513) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs			
Wages and salaries	30,403	30,403	25,787
Social security costs	1,332	1,332	3,135
Pension costs	725	725	586
Independent examiner fees			
Examination of the financial statements	1,250	1,250	1,100
Other fees paid to examiners	8,025	8,025	7,890
Other governance costs	2,806	2,806	6,015
	<u>44,541</u>	<u>44,541</u>	<u>44,513</u>

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	8,556	7,296
Amortisation of intangible fixed assets	<u>-</u>	<u>1,170</u>

11 Trustees remuneration and expenses

Mrs C L Watters

Mrs C L Watters received remuneration of £30,403 (2023: £25,787) during the year.

The Trustee was paid employment remuneration for the provision of the General Secretary role carried out during the year.

Pension contributions totalling £724.81 (2023: £586.43) were paid into a defined contribution scheme in line with auto-enrolment.

Mrs C L Watters ceased to be a Trustee on 8 January 2024.

The remuneration was paid in accordance with the Memorandum and Articles of Association of the Charity.

No trustees have received any other benefits from the charity during the year.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	30,403	25,787
Social security costs	1,332	3,135
Pension costs	725	586
	<u>32,460</u>	<u>29,508</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
General Secretary	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,250</u>	<u>1,100</u>
Other fees to examiners		
All other services	<u>8,025</u>	<u>7,890</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2023	555,645	120,717	676,362
Additions	<u>102,417</u>	<u>-</u>	<u>102,417</u>
At 30 September 2024	<u>658,062</u>	<u>120,717</u>	<u>778,779</u>
Depreciation			
At 1 October 2023	45,125	108,223	153,348
Charge for the year	<u>6,061</u>	<u>2,495</u>	<u>8,556</u>
At 30 September 2024	<u>51,186</u>	<u>110,718</u>	<u>161,904</u>
Net book value			
At 30 September 2024	<u>606,876</u>	<u>9,999</u>	<u>616,875</u>
At 30 September 2023	<u>510,520</u>	<u>12,494</u>	<u>523,014</u>

15 Debtors

	2024 £	2023 £
Trade debtors	2,460	19,915
Prepayments	8,884	4,072
VAT recoverable	6,374	-
Other debtors	<u>615</u>	<u>6,335</u>
	<u>18,333</u>	<u>30,322</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,472	2,169
Other taxation and social security	503	7,682
Other creditors	367	1,414
Pension scheme creditor	153	124
Accruals	7,876	7,912
Deferred income	<u>-</u>	<u>1,409</u>
	<u>10,371</u>	<u>20,710</u>
	2024 £	2023 £
Deferred income at 1 October 2023	1,409	-
Resources deferred in the period	-	1,409
Amounts released from previous periods	<u>(1,409)</u>	<u>-</u>
Deferred income at year end	<u>-</u>	<u>1,409</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £725 (2023 - £586).

18 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Balance at 30 September 2024 £
Unrestricted funds				
General	894,420	208,595	(285,887)	817,128

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	917,736	274,145	(297,461)	894,420

19 Analysis of net assets between funds

	Unrestricted General £	Total funds £
2024		
Tangible fixed assets	616,875	616,875
Current assets	210,624	210,624
Current liabilities	(10,371)	(10,371)
Total net assets	817,128	817,128
	Unrestricted General £	Total funds £
2023		
Tangible fixed assets	523,014	523,014
Current assets	392,116	392,116
Current liabilities	(20,710)	(20,710)
Total net assets	894,420	894,420

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

20 Related party transactions

During the year the charity made the following related party transactions:

HM Roskilly

(HM Roskilly is a Trustee)

HM Roskilly purchased grass from Stithians Agricultural Association for £560 during the year. At the balance sheet date the amount due to/from HM Roskilly was £Nil (2023 - £Nil).

N Vague

(N Vague is a Trustee)

T F Vague & Son provided tractor and trailer hire services and was paid a total of £465. At the balance sheet date the amount due to/from N Vague was £Nil (2023 - £Nil).

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

England & Wales - Charity number 1141715

Accounts

Company registration number: 07585178

Charity registration number: 1141715

Stithians Agricultural Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

Walker Moyle Ltd
3 Chapel Street
Redruth
Cornwall
TR15 2BY

Stithians Agricultural Association Limited

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Stithians Agricultural Association Limited

Trustees' Report

DIRECTORS' REPORT (Incorporating the Trustees' Annual Report)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Stithians Agricultural Association Limited operating and known as Stithians Show – Company Limited by Guarantee and Registered in England Number 7585178 Registered Charity number 1141715

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charity's constitution and applicable law.

Objective and Activities

The Company's Objects are:

4.1. to promote and encourage agriculture, horticulture, forestry, conservation and industry for the public benefit (in particular but not exclusively in the county of Cornwall) and to improve and advance them in all their branches and in all trades, crafts and professions with them in an exclusively charitable manner; and

4.2. to advance education in connection with agriculture, horticulture, forestry, conservation and rural and traditional crafts and activities;

in particular, but without limitation, by the holding of an annual agricultural show, normally on the traditional date in July.

The Show is held in July of each year on the Monday after the Sunday nearest to the 13th day of July (Feast of St. Stythian).

The objects were revised at the time of the transfer from unincorporated to incorporated entity (1 July 2011).

The objective is normally achieved through the organisation and effective completion of the one day Show and through using surplus income in the improvement of the Showground and the enhancement of the facilities available to members and the public, together with the ability to grant a bursary or bursaries to further studies linked to agriculture. The Next Generation Project (Sunflower Trail) also provides a practical delivery of our education objective.

In addition to the use of the Showground for the Show, it is let out to other organisations, both local and national charities and commercial organisations to raise additional revenue through the effective use and stewardship of the Showground. The letting to outside organisations also means that in many instances the public are able to attend events, which otherwise might not happen, and learn about other aspects of past and present country life. This includes the West of England Steam Engine Society (WESES) who stage their prestigious annual event on the Showground in August each year. There is a close link between the educational objects of the Association and the WESES Steam Fair in respect of the history of agriculture and evolution from steam powered farming to today's modern machinery. Other regular large-scale events are the Cornwall Truck Show and the CVWOC Jamboree. Non-public events include hiring the Showground to Scouts or Guides for their jamborees or other gatherings and various dog agility meetings.

In addition to seeing greater use of the Showground asset the income from this allows us to keep the cost of admission to the annual Show as low as possible to the benefit of the visiting public.

Stithians Agricultural Association Limited

Trustees' Report

Activities undertaken to further public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Operating Review

2023 saw a very successful Show with good visitor numbers and without the chaotic traffic situation of 2022. The newly appointed traffic management providers were excellent and no substantial queues were in evidence throughout the day. Our new ticket sales operator performed extremely well building on the existing catalogue production relationship.

Our technology partners performed well for advance ticket sales (Future Ticketing). We introduced for the first time in 2023 the use of the Showing Scene system for trade and craft stand applications and for membership management. Other than the long-standing use by the horse section we did not introduce any other online entries this year due to Secretarial team time constraints and a desire to introduce the upgrades in a controlled and effective manner without pressurising our volunteers. We are certain that the investment of time this year and next will pay dividends in future years.

2023 saw the introduction of a near full Showyard Wi-Fi system which was made available to officials, traders and caterers but not to the visiting public with cost recovery through slightly increased trade stand prices. This built on the experience of 2022 when we had Wi-Fi for the gates and offices. There were one or two areas that couldn't use the Wi-Fi and that will be addressed for next year, when we are also looking to provide coverage within the Members' Pavilion on a complimentary basis.

Traders were most appreciative of the Wi-Fi provision as once again the capacity of the mobile cells locally proved insufficient.

We made some minor changes to the Showground layout building on the alterations introduced in 2022. With the removal of the NHS facility during 2022 we were able to operate the area that that had occupied in our normal manner - the ground having been fully reinstated.

The weather was kind to us on Show Day being neither too hot nor wet - ideal Show weather in fact. However the run up to the Show was slightly different with gales causing the closure of all marquees and a temporary ban on traders and exhibitors setting up. The Saturday was like no other experienced for many years as traders had been asked not to arrive until the Sunday if at all possible. Fortunately the Sunday weather was good and set up went ahead throughout the Showyard.

We were able to offer the Show Luncheon at a reduced price compared to the previous year and Kerra's Catering reintroduced the breakfast service which was very welcome to many of us.

Catering was available in the Members' Pavilion in addition to the bar.

Yet again Avian influenza prevented the operation of the Poultry Section for whilst most restrictions were lifted ahead of the Show date the ban on gatherings remained in place. We were also unable to operate a Rabbit Section as we still have no volunteer(s) to undertake this.

Our musical entertainment offer has continued to evolve bringing a wide range of entertainers to the Show. Once again we featured our main stage and had the bandstand in use all day as well as an afternoon of performances in Buskers' Square. We were grateful to Andy Marshall for once again anchoring the main stage and ensuring a smooth flow of ongoing entertainment.

Whilst Trade and Craft Stand bookings were similar in number to the previous year it was noticeable that many regulars were booking smaller pitches compared with previous years. This, of course, impacts on our overall revenue. We were pleased that so many of our Traders welcomed the introduction of Showing Scene as a booking tool and with the majority of traders now used to conducting their business online the demand for the booking process to be more readily available has to be met. We cannot afford to miss out on this opportunity and the demand to book for next year has meant that we need to start selling our trade and craft spaces soon after each Show. The decision has therefore been made to start accepting trade bookings from early autumn and craft from early January. Because of this the role has now been split in two. Kathryn Tremayne, the long-standing Trade Secretary is to concentrate on the craft bookings with (a) new volunteer(s) undertaking the trade bookings. The Trustees are very grateful to Kathryn and her joint Trade Secretary, Leonard Roskilly, for the many years of service and commitment in this area.

Stithians Agricultural Association Limited

Trustees' Report

The Taste of Cornwall area was again comprised of individual modules as opposed to a marquee and this open-air market feel was again appreciated by traders and visitors alike.

With the exception of the General Secretary, all officers of the Association operate on an entirely voluntary basis.

The Trustees are pleased to report that our core volunteers have continued to operate and that our wider Showtime volunteer force has generally returned to the operation. The Trustees are very grateful to this faithful group of supporters.

The Trustees believe that we need to continually evolve and to enhance the educational aspects of the Show to bring in a younger audience and potentially attract new younger volunteers into the Association and we continue to evolve the Sunflower Trail which proves very popular with our younger visitors. We have also tried to encourage more local schools to get involved by offering discounts for school groups.

During the year a decision was taken to progress our plans for a new storage shed/barn with a site selected on the hardstanding. A design has been agreed and planning permission is being sought. Once this is in place a final decision can be taken as appropriate.

As part of our stewardship of the Association assets we continue to let the Showground or parts thereof for events organised by others. Some of these are open to the public meaning that our local audience have the opportunity to experience a diverse range of events. We try to maintain a balance between effective land usage and local capacities for traffic, etc., as well as trying to be considerate to our neighbours and keep noise levels to a sensible level. We have strict evening cut off times in place and, where appropriate, employ an acoustician to monitor events where noise may be a potential concern and amplified music is a known feature.

The Association also endeavours to manage the land in accordance with best practice for such stewardship maintaining hedgerows and utilising the grasslands for silage ahead of the event season.

Membership

The Members' Pavilion continues to be a strong driver for recruitment although we realise that many Members join for that benefit and may not have an ongoing devotion to the Association.

	2022	2023	Change	%
Adult (Annual)	654	617	(37)	(6%)
Adult (Life including Honorary)	69	71	2	3%
Junior (not Company members)	57	51	(6)	(10%)

A major change this year was that we moved our Membership offer to Showing Scene as part of our adoption of Show management technology. It appears to have worked well although due to our member age profile we still have a substantial proportion of our Membership who prefer to use "old fashioned" methods with our Membership Secretary thus having to enter their information manually. A benefit of the new system is that once someone has signed up for Showing Scene (or where we have added them to the system) they don't have to input their details in future years. We therefore discontinued the old shop.

We also offered various items as Membership upsells with the take-up improving year on year. These were Members' luncheons 84 (2022 77), Show Guides 35 (2022 23), Show Catalogues 49 (2022 11). Association ties were also offered with take up remaining low. The luncheons are sold as agent for the caterer.

In addition to the figures above we continue to offer discounted junior tickets to local primary schools to encourage them to enter competitions and attend the Show in accordance with our educational remit. Take up was broadly level with 2022 at 143 against 145 provided to Stithians School. Other local schools had around 90 passes.

Each member is liable to contribute £1 in the event of an insolvent winding up of the Company.

Stithians Agricultural Association Limited

Trustees' Report

Financial Review

Following the issues with traffic management in the previous year the Trustees decided that it would be inappropriate to increase gate prices or membership subscriptions for the 2023 Show as we felt we had this chance to prove that we could get the traffic management right, especially when viewed against the then economic climate.

In common with many other enterprises, we have seen our underlying cost base increase considerably year on year. The 2022 year was a hybrid year having our Show but also the underpinning income from the NHS vaccination centre. This again makes comparisons difficult. Some residual settlements relating to the NHS occupation are included in this year's operating figures.

As mentioned earlier a new expense this year has been Showing Scene which provides our basic Trade Stand, Membership and Competitive Entry system (Cloud based). In previous years this has been used only for the Horse Section and was based on a "pay as you use" system. We now pay a monthly subscription of £200 but for the first year also incurred an onboarding cost of £1500.

A decision was made to write off the residual value of the Basic Payment Scheme Entitlements as they no longer have a significant intrinsic value given the changes being made to the Scheme by Government. This accounts for the non-financial amortisation entry. We expect to see some benefit from the new Scheme.

The outturn for the year ended 30 September 2023 is a loss, after non-financial items totalling £8,466, of £23,316 against a profit of £59,457 for 2022.

The Association continues to hold substantial liquid funds (£361,794 plus a net creditor/debtor position of some £10K) and there are no concerns as to ongoing viability although the Trustees will be looking at ways to move back toward profitability.

Financial Policies

Each year the finance committee agrees the short, medium and long term spending and reserve policy for the ensuing period:

1. Funds are allocated for the day to day running of the Company.
2. Funds are allocated to maintain and improve the Showground facilities.
3. A sum roughly equivalent to the previous year's operating cost of the Company is held as contingency against a disastrous Show year.
4. Surplus cash funds are earmarked for either land purchase, should such become available, or for a more substantial capital development within the Showground should such a development be considered appropriate and financially viable at some future date.

Whilst there is the possibility of a short term requirement of capital for land purchase, or to support cash-flow should there be a disastrous year, the committee believes that a long term investment management arrangement would be inappropriate due to the possibility of an inauspicious timing for realisation of funds. It is impossible to anticipate when a land buying opportunity might arise and such opportunities are extremely rare.

Funds are thus invested in cash accounts/short term bonds to give the best interest return available at the time of investment. Following the banking crisis of 2007, a decision was taken to split the investments to ensure that the Company benefits from the FSCS cover as far as possible. This does mean that security of capital takes precedence over return.

The reserve of one year's operating cost is held as recent evidence has demonstrated that shows which fail to hold sufficient reserves either struggle or fail if they have one or more very poor years, e.g. a disease occurrence followed by a wash out.

There is no need for any change to these policies in the light of Covid-19 although it does confirm the need to hold sufficient reserves for the unexpected whether it be a pandemic, foot and mouth, avian flu or even a weather incident.

Stithians Agricultural Association Limited

Trustees' Report

Due to the costs which would be incurred in carrying out regular revaluations of the freehold asset the Association does not review the value thereof. There is, though, little doubt that with present land prices, there is a substantial reserve in the book valuation.

Structure, Governance and Management

Stithians Agricultural Association is a Company Limited by Guarantee, registered in England, number 7585178. Registered Charity number 1141715.

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Charity Trustees/Directors of the Company for the dates shown were *(Some Trustees appear more than once in this list as they hold multiple positions)*:

Post	30 September 2022 - 9 January 2023	10 January 2023 - 30 September 2023
Chairman	K Downing	N Vague
Vice Chairman	N Vague	I Burley
Immediate Past Chairman	T Bowden	K Downing
Treasurer	Capt. M A Higham	Capt. M A Higham
Site Secretary	Vacant - duties split between Y Toms (& C Watters) assisted W P Gluyas	Duties split between Y Toms (& C Watters) assisted by W P Gluyas
Assistant Treasurer	C L Watters	C L Watters
Assistant Secretaries	V L Toms	V L Toms
	Y Toms	Y Toms
Membership Secretary	T L Mead	T L Mead
Showyard Directors	P J Brown (Peter)	P J Brown (Peter)
	C H Opie	C H Opie
	T J Bowden	T J Bowden
Showyard Directors' Administrator	P J Brown (Joy)	P J Brown (Joy)
Luncheon Stewards	T K Plummer	T K Plummer
	S J Plummer	S J Plummer (passed away 3 August 2023)
	K J Mead	K J Mead
	T L Mead	T L Mead
	W R Bowden	W R Bowden

Stithians Agricultural Association Limited

Trustees' Report

Trade Stand Secretaries		K R Tremayne	K R Tremayne until 31 July 2023
		n/a	Vacant from 31 July 2023
		L A Roskilly	L A Roskilly until 31 July 2023
Craft Stand Secretary		n/a	K R Tremayne from 31 July 2023
Catering Officer		I F D Nicholls	I F D Nicholls
Chief Steward and Gate Stewards		M G Angove	S M Tremayne (liaison)
		W P Gluyas	W P Gluyas
		R G Martin	R G Martin
		S M Tremayne	
Section committee representatives - one per section.	Arts, Craft & Cookery	L E E Gluyas	L E E Gluyas
	Cage Birds	A Burley	A Burley
	Cattle	H M Roskilly	H M Roskilly
	Cavies	W Goldsworthy	W Goldsworthy
	Dogs	G Trethowan	G Trethowan
	Dog Agility	M Small	M Small
	Goats	J A Clarke	J A Clarke
	Horses	N Vague	N Vague
	Horticulture	E S Knight	E S Knight
	Pigeons	R Williams	R Williams
	Poultry	Rev. D P Reed	Rev. D P Reed
	Rabbits	-	-
	Sheep	L A Stevenson	L A Stevenson
	YFC	-	S Trewin
Member representatives - maximum 10		C M Tripp	C M Tripp
		L Roberts	L Roberts
		P Stevenson	P Stevenson

Stithians Agricultural Association Limited

Trustees' Report

J M Bache	J M Bache
H E Downing	H E Downing
F M Combellack	F M Combellack
I R Burley	I R Burley
R Eustis	R Eustis
	R Downing
	L A Roskilly from 31 July 2023

Day to Day Management

Executive Officers who undertake the day to day management duties of the Company under reference to the Trustees:

General & Company Secretary - Claire Watters (Central reference point for all sections, members, press and the public).

Assistant Secretaries - Vyvyan & Yvonne Toms;

Treasurer - Captain Mike Higham (Day to day financial management of the Association).

Assistant Treasurer - C L Watters

Membership Secretary - T L Mead

Reference and Administrative Details

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Bankers: Lloyds Bank plc, Market Square, Camborne, TR14 8JT

Independent Examiner: Paula Thomas, BA, FCA, DChA, Walker Moyle, 3 Chapel Street, Redruth, TR15 2BY

Solicitors: Hine Downing, 8-14 Berkeley Vale, Falmouth, Cornwall, TR11 3PH

Principal address: The Showground, Stithians, Truro, Cornwall, TR3 7DP

Phone: 01209 861073

Correspondence Address: The Secretary, Chy An Kernyk, Rose Meadow, Stithians, Truro, TR3 7RL.

Registered Office: 3 Chapel Street, Redruth, Cornwall, TR15 2BY

E-mail: information@stithians.show

Web Site: www.stithians.show

Facebook: www.facebook.com/stithiansshow

Twitter: @stithiansshow

Instagram: stithiansagri

The land and buildings at the Showground are vested directly in the Company. The Title Documents are held by the Association's Solicitors.

Stithians Agricultural Association Limited

Trustees' Report

Trustee appointments are made from the membership at the Annual General Meeting of the Association in accordance with Article 21.1.

The President and President Elect do not have to be members of the Association and are not Trustees unless by virtue of another appointment. They are able to attend and speak at any Association meeting they desire, but do not have a vote.

All new Trustees are provided with the annual report and accounts and appropriate Charity Commission publications.

The Company operates through the following prime committees:

Executive Committee (The Trustees) - the decision making body.

The Executive Committee meet a minimum of four times per year and consider all appropriate aspects of the operation of the Association, taking recommendations from the various committees, sub committees and working parties, as well as the officers of the Association. Additional meetings are arranged if required. Operating within the terms of the Articles of Association, the Executive agrees appropriate delegated authority to officers, committees or groups of officers, regarding issues that may need to be resolved between the Executive Committee meetings. Decisions are made by voting at meetings with the Chairman having a casting vote.

Working Solutions Committee (previously Urgent Items/Emergency Committee)

During 2019 it was decided that there was a need for a more streamlined decision making process and thus the committee was reformulated to hold delegated powers from the Trustees and to oversee the decision making of the General Secretary and Officers. It comprises the following: Chairman, Vice Chairman, General Secretary (non-voting), Treasurer, Asst. General Secretaries, Asst. Treasurer, a Showyard Director if appropriate, a Steward representative if appropriate, a representative of any section concerned if appropriate, and any other person at the discretion of the Chairman and General Secretary.

General Committee – meetings open to all members of the Association.

Membership of the following committees and working parties is decided from time to time by the Executive Committee in accordance with the Standing Orders adopted at the first meeting of the Company and as amended from time to time. The Standing Orders also govern the conduct of the committees and working parties and the meeting periodicities.

Site Committee - deals with all aspects of the management of the Showground, within the budgets set by Finance.

Finance Committee - sets financial targets and budgets for contingencies. Undertakes the high level risk assessments for the Association. This committee also decides on the investment strategy and, in particular, tries to ensure that all deposits are covered by the applicable FSCS limits from time to time. The committee is also responsible for personnel management and will lead the Association's efforts to comply with the GDPR (General Data Protection Regulation) requirements.

It also covers the HR function.

Luncheon/Dinner Committee – organises the Show Day official luncheon and the Annual Association Dinner (normally held in January).

Competitive Section Committees – one committee for each of the competitive sections of the Show.

Rules Committee – formed for a limited period to lead the Association's review of the rules and operational basis of the Association including the committee structure and powers and organised and oversaw the successful transition from Unincorporated Association to Company Limited by Guarantee. It will meet if any proposed changes to the governance need to be considered in detail.

Forward Planning Working Party – formulation of medium and long term business plans, identifying potential improvements/changes to the organisation of the show and driving forward the changes to our education and member offers.

Awards Committee - To review recommendations submitted to the General Secretary in respect of the proposed award of Honorary Life Member (for exceptional service to the Show) or for Long Service Awards.

Stithians Agricultural Association Limited

Trustees' Report

The Association is a member of the Association of Shows and Agricultural Organisations (ASAO) which provides an information resource and forum for a wide range of Shows ranging from national and county shows to smaller village/community Shows.

Future Plans

Whilst the main focus is naturally on providing the best possible visitor, member and exhibitor experience at our own Show we continue to seek ways to leverage the return on our substantial land investment by expanding the number and value of lettings we achieve throughout the year. This has to be balanced against the potential disruption to local communities due to sound transmission and traffic.

In the short to medium term, it remains our desire to provide a multipurpose building, so that meeting or indoor event space can be offered together with associated facilities and, potentially, reduce the amount of tentage hired by the Show. There is generally a lack of such accommodation with generous car parking within the catchment area. Some bookings for the Showground have been lost due to the inability to provide undercover event space.

Risk Management

The Trustees are responsible for overseeing the risks faced by the Company and have a comprehensive range of policies and procedures covering all aspects of its activities.

The major risks to which the Company is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage these risks.

We continue to adapt to legislative changes.

The annual report was approved by the trustees of the charity on 4/12/23 and signed on its behalf by:


.....
Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Stithians Agricultural Association Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 4/12/23 and signed on its behalf by:


.....
Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Independent Examiner's Report to the trustees of Stithians Agricultural Association Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 11 to 23.

Responsibilities and basis of report

As the charity's trustees of Stithians Agricultural Association Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Stithians Agricultural Association Limited 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Stithians Agricultural Association Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Paula Thomas BA FCA DChA
Institute of Chartered Accountants in England and Wales

3 Chapel Street
Redruth
Cornwall
TR15 2BY

Date: 19 December 2023.

Stithians Agricultural Association Limited

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	13,184	13,184	18,026
Charitable activities	4	192,203	192,203	186,878
Other trading activities	5	60,265	60,265	113,642
Investment income	6	5,935	5,935	1,139
Other income	7	2,558	2,558	-
Total Income		<u>274,145</u>	<u>274,145</u>	<u>319,685</u>
Expenditure on:				
Charitable activities	8	<u>(297,461)</u>	<u>(297,461)</u>	<u>(260,228)</u>
Total Expenditure		<u>(297,461)</u>	<u>(297,461)</u>	<u>(260,228)</u>
Net (expenditure)/income		<u>(23,316)</u>	<u>(23,316)</u>	<u>59,457</u>
Net movement in funds		(23,316)	(23,316)	59,457
Reconciliation of funds				
Total funds brought forward		<u>917,736</u>	<u>917,736</u>	<u>858,279</u>
Total funds carried forward	19	<u>894,420</u>	<u>894,420</u>	<u>917,736</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

Stithians Agricultural Association Limited

(Registration number: 07585178)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	-	1,170
Tangible assets	15	<u>523,014</u>	<u>529,278</u>
		<u>523,014</u>	<u>530,448</u>
Current assets			
Debtors	16	30,322	14,364
Cash at bank and in hand		<u>361,794</u>	<u>404,784</u>
		392,116	419,148
Creditors: Amounts falling due within one year	17	<u>(20,710)</u>	<u>(31,860)</u>
Net current assets		<u>371,406</u>	<u>387,288</u>
Net assets		<u>894,420</u>	<u>917,736</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>894,420</u>	<u>917,736</u>
Total funds	19	<u>894,420</u>	<u>917,736</u>

For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 23 were approved by the trustees, and authorised for issue on 4/12/23... and signed on their behalf by:


Capt. M Higham
Trustee

The notes on pages 14 to 23 form an integral part of these financial statements.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

3 Chapel Street
Redruth
Cornwall
TR15 2BY

The principal place of business is:

The Showground
Stithians
Truro
Cornwall
TR3 7DP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Stithians Agricultural Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Turnover is the amount derived from the provision of services, and stated after trade discounts, other sales tax and net of VAT.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Report.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class
Entitlements

Amortisation method and rate
10% per annum straight line

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% per annum reducing balance
Freehold buildings	2% per annum straight line
Freehold land	Nil

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Subscriptions	10,155	10,155	11,931
Sponsorship of show sections	1,800	1,800	1,350
Other donations and sponsorships	1,229	1,229	4,745
	<u>13,184</u>	<u>13,184</u>	<u>18,026</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Annual Show	<u>192,203</u>	<u>192,203</u>	<u>186,878</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income	4,102	4,102	9,209
Rental income	56,163	56,163	104,433
	<u>60,265</u>	<u>60,265</u>	<u>113,642</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

6 Investment income

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	5,935	5,935	1,139
	<u>5,935</u>	<u>5,935</u>	<u>1,139</u>

7 Other income

	Unrestricted funds General £	Total 2023 £
Dinner and dance income	2,558	2,558

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other costs		252,948	252,948	235,588
Governance costs	9	44,513	44,513	24,640
		<u>297,461</u>	<u>297,461</u>	<u>260,228</u>

	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Establishment costs	9,194	455	9,649	28,187
Repairs and maintenance	42,296	-	42,296	43,152
Annual show costs	190,137	-	190,137	154,742
Bad debts	81	-	81	-
Legal and professional costs	2,320	-	2,320	1,838
Accountancy fees	7,890	-	7,890	4,755
Office expenses	-	954	954	2,425
Independent Examiner's remuneration	1,100	-	1,100	950
Amortisation of intangible fixed assets	-	1,170	1,170	154
Depreciation of tangible fixed assets	-	7,296	7,296	7,516
Wages and salaries	-	29,508	29,508	15,959
Bank charges	-	5,060	5,060	550
	<u>253,018</u>	<u>44,443</u>	<u>297,461</u>	<u>260,228</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

£297,461 (2022 - £260,228) of the above expenditure was attributable to unrestricted funds and £Nil (2022 - £Nil) to restricted funds.

Included in the expenditure analysed above are governance costs of £44,513 (2022 - £24,640) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	25,787	25,787	15,659
Social security costs	3,135	3,135	-
Pension costs	586	586	300
Independent examiner fees			
Examination of the financial statements	1,100	1,100	950
Other fees paid to examiners	7,890	7,890	4,755
Other governance costs	6,015	6,015	2,976
	<u>44,513</u>	<u>44,513</u>	<u>24,640</u>

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	7,296	7,516
Amortisation of intangible fixed assets	<u>1,170</u>	<u>154</u>

11 Trustees remuneration and expenses

Mrs C L Watters

Mrs C L Watters received remuneration of £25,787 (2022: £13,333) during the year.

The Trustee was paid employment remuneration for the provision of the General Secretary role carried out during the year.

Pension contributions totalling £586.43 (2022: £275.20) were paid into a defined contribution scheme in line with auto-enrolment.

The remuneration was paid in accordance with the Memorandum and Articles of Association of the Charity.

Mrs K Tremayne

£350 of expenses were reimbursed to Mrs K Tremayne during the year.

This was paid for telephone, internet and electricity costs incurred as a result of her role as Trade stand secretary.

No trustees have received any other benefits from the charity during the year.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	25,787	15,659
Social security costs	3,135	-
Pension costs	586	300
	<u>29,508</u>	<u>15,959</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
General Secretary	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,100</u>	<u>950</u>
Other fees to examiners		
All other services	<u>7,890</u>	<u>4,755</u>

14 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 October 2022	<u>1,536</u>	<u>1,536</u>
At 30 September 2023	<u>1,536</u>	<u>1,536</u>
Amortisation		
At 1 October 2022	366	366
Charge for the year	<u>1,170</u>	<u>1,170</u>
At 30 September 2023	<u>1,536</u>	<u>1,536</u>
Net book value		
At 30 September 2023	<u>-</u>	<u>-</u>
At 30 September 2022	<u>1,170</u>	<u>1,170</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2022	555,645	119,685	675,330
Additions	-	1,032	1,032
At 30 September 2023	555,645	120,717	676,362
Depreciation			
At 1 October 2022	40,954	105,098	146,052
Charge for the year	4,171	3,125	7,296
At 30 September 2023	45,125	108,223	153,348
Net book value			
At 30 September 2023	510,520	12,494	523,014
At 30 September 2022	514,691	14,587	529,278

16 Debtors

	2023 £	2022 £
Trade debtors	19,915	2,141
Prepayments	4,072	6,435
Other debtors	6,335	5,788
	30,322	14,364

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,169	13,075
Other taxation and social security	7,682	9,455
Other creditors	1,414	565
Pension scheme creditor	124	-
Accruals	7,912	8,765
Deferred income	1,409	-
	20,710	31,860
	2023 £	2022 £
Deferred income at 1 October 2022	-	5,223
Resources deferred in the period	1,409	-
Amounts released from previous periods	-	(5,223)
Deferred income at year end	1,409	-

Deferred income at 30 September 2023 consists of trade stand income in respect of the 2024 show.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £586 (2022 - £300).

19 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	<u>917,736</u>	<u>274,145</u>	<u>(297,461)</u>	<u>894,420</u>

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	<u>858,279</u>	<u>319,685</u>	<u>(260,228)</u>	<u>917,736</u>

20 Analysis of net assets between funds

	Unrestricted General £	Total funds £
2023		
Tangible fixed assets	523,014	523,014
Current assets	392,116	392,116
Current liabilities	<u>(20,710)</u>	<u>(20,710)</u>
Total net assets	<u>894,420</u>	<u>894,420</u>
	Unrestricted General £	Total funds £
2022		
Intangible fixed assets	1,170	1,170
Tangible fixed assets	529,278	529,278
Current assets	419,148	419,148
Current liabilities	<u>(31,860)</u>	<u>(31,860)</u>
Total net assets	<u>917,736</u>	<u>917,736</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

21 Related party transactions

During the year the charity made the following related party transactions:

HM Roskilly

(HM Roskilly is a Trustee)

HM Roskilly purchased grass from Stithians Agricultural Association for £100. At the balance sheet date the amount due to/from HM Roskilly was £Nil (2022 - £Nil).

PJ Brown

(PJ Brown is a Trustee)

PJ Brown (PJB Rotating Electrics) provided repair services and materials during the year and was paid a total of £1,219. At the balance sheet date the amount due to/from PJ Brown was £Nil (2022 - £Nil).

K Downing

(K Downing is a Trustee)

K Downing carried out general repair work during the year and was paid a total of £536. At the balance sheet date the amount due to/from K Downing was £Nil (2022 - £Nil).

N Vague

(N Vague is a Trustee)

T F Vague & Son provided tractor and trailer hire services and was paid a total of £480. At the balance sheet date the amount due to/from N Vague was £Nil (2022 - £Nil).

I Nicholls

(I Nicholls is a Trustee)

In Steel (Blacksmith & Fabricators) Ltd provided repair works during the year and was paid a total of £2,917. At the balance sheet date the amount due from I Nicholls was £100 (2022 - £100).

R P Downing

(R P Downing is a Trustee)

At the balance sheet date the amount due from R P Downing was £18 (2022 - £Nil).

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

England & Wales - Charity number 1141715

Accounts

Company registration number: 07585178

Charity registration number: 1141715

Stithians Agricultural Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

Walker Moyle Ltd
3 Chapel Street
Redruth
Cornwall
TR15 2BY

Stithians Agricultural Association Limited

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Stithians Agricultural Association Limited

Trustees' Report

DIRECTORS' REPORT (Incorporating the Trustees' Annual Report)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Stithians Agricultural Association Limited operating and known as Stithians Show – Company Limited by Guarantee and Registered in England Number 7585178 Registered Charity number 1141715

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charity's constitution and applicable law.

Objective and Activities

The Company's Objects are:

4.1. to promote and encourage agriculture, horticulture, forestry, conservation and industry for the public benefit (in particular but not exclusively in the county of Cornwall) and to improve and advance them in all their branches and in all trades, crafts and professions with them in an exclusively charitable manner; and

4.2. to advance education in connection with agriculture, horticulture, forestry, conservation and rural and traditional crafts and activities;

in particular, but without limitation, by the holding of an annual agricultural show, normally on the traditional date in July.

The Show is held in July of each year on the Monday after the Sunday nearest to the 13th day of July (Feast of St. Stythian).

The objects were revised at the time of the transfer from unincorporated to incorporated entity (1 July 2011).

The objective is normally achieved through the organisation and effective completion of the one day Show and through using surplus income in the improvement of the Showground and the enhancement of the facilities available to members and the public, together with the ability to grant a bursary or bursaries to further studies linked to agriculture. The Next Generation Project (Sunflower Trail) also provides a practical delivery of our education objective.

In addition to the use of the Showground for the Show, it is let out to other organisations, both local and national charities and commercial organisations to raise additional revenue through the effective use and stewardship of the Showground. The letting to outside organisations also means that in many instances the public are able to attend events, which otherwise might not happen, and learn about other aspects of past and present country life. This includes the West of England Steam Engine Society (WESES) who stage their prestigious annual event on the Showground in August each year. There is a close link between the educational objects of the Association and the WESES Steam Fair in respect of the history of agriculture and evolution from steam powered farming to today's modern machinery. Other regular large-scale events are the Cornwall Truck Show and the CVWOC Jamboree. Non-public events include hiring the Showground to Scouts or Guides for their jamborees or other gatherings and various dog agility meetings.

In addition to seeing greater use of the Showground asset the income from this allows us to keep the cost of admission to the annual Show as low as possible to the benefit of the visiting public.

Stithians Agricultural Association Limited

Trustees' Report

Activities undertaken to further public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Operating Review

The current year has been challenging for many reasons but we believe we have emerged stronger and fitter.

Following the resignation of the General Secretary, as reported in the previous Trustee Report, and after a robust recruitment process which saw a number of candidates with varying degrees of suitability, we were pleased to appoint Claire Watters to the post. Claire has a long association with our Charity having been Assistant Treasurer for many years. Claire remains a Trustee and Assistant Treasurer, there being no conflict therein.

We thank Yvonne Toms, Assistant Secretary, for her stewardship during the period between Jenna's departure and Claire taking up the post.

We were saddened when our popular Health & Safety Adviser, Peter Cooper, died suddenly just after the turn of the financial year. This meant that we had to recruit a new adviser which also took quite some time with interviews being conducted via the medium of Zoom. Cathy Ricketts was appointed to this role and proved an able replacement during the 2022 Show.

An early decision had been taken to swap the Fur & Feather Sections and the Countryside and Exhibition Ring Areas with the intention of improving access for the exhibitors. This was a success.

In anticipation of the 2020 Show some changes of supplier were negotiated, particularly for Traffic Management and Ticket Office operations. It had also been agreed that we would move to advance ticket sales and preferred suppliers had been identified and appointed. With the absence of Shows for two years due to the pandemic it was necessary for the new General Secretary and team to pick up the threads and get the suppliers organised. Unfortunately, due to the pandemic and, well reported issues in the industry relating to recruitment of personnel in the support businesses, we also lost our long standing security contractor and had to urgently seek a replacement.

Whilst the team were working on these aspects, we still had the NHS on site using part of the Showground as a vaccination centre as they had extended the period for which they wished to rent the Showground. In the event the full removal of the NHS facilities and marquee was delayed to beyond the period of this report and it was necessary to work around the area for both our Show and other events which had booked the Showground.

Due to the resignation of the Rabbit Section organiser, for family reasons, and our not having found a suitable replacement we were unable to run the Section. In addition, due to the prevalence of Avian Influenza, it was decided that an early cancellation of the Poultry Section was preferable to having to do so close to the Show date. In the event this decision was vindicated as restrictions remained in place.

The Trade Stands were somewhat down on numbers from previous Shows reflecting the changes that many have faced due to Covid and their difficulties in recruiting sufficient staff - an ongoing theme at the present time. The Craft Building, Marquee and Taste of Cornwall were well attended. Largely due to Covid we changed the presentation of the Taste of Cornwall area from a large, and usually crowded, marquee to individual booths with a large open area at the centre. This proved popular with traders and visitors alike.

Another challenge arose when our main luncheon caterer decided that the financial risks and uncertainties of our previous, open ended, system tended to result in waste at her cost and was no longer sustainable. After negotiations it was agreed that changes would be made, the most notable of these being that no luncheon sales were available on the day but had to be ordered by members in advance. The luncheon also provides refreshment for judges, stewards and officials and is an essential part of the Show.

Unfortunately the breakfast offered for the last few years was deemed no longer feasible on grounds of uncertainty of quantities. The afternoon cream teas were offered.

Returning to the challenges mentioned above the introduction of advance ticketing was deemed a great success with good take up.

Stithians Agricultural Association Limited

Trustees' Report

Unfortunately, we cannot say the same regarding the traffic management and ticketing operations. Just a week ahead of the Show we were advised that our main contact had left the business suddenly. Upon further investigation it was clear that, despite assurances to the contrary, there had been no real preparation for our event other than the production of the Traffic Management Plan earlier in the year. Early on Show Day it became clear that the traffic management within the Showground was well below expected standards and our Management Team had to be diverted to trying to sort this out. With a very good weather situation many visitors decided to get to us as early as possible and the combined effect was traffic chaos causing a substantial number of complaints and knock on delays to exhibitors, performers and our free bus service which was caught up in the traffic. Understandably we are in the process of finding replacement contractors.

The pay desks operated reasonably at first but a hiccup with connectivity affecting their payment processing caused further frustrations. This again took Management time to try to resolve. The quality and training of the staff provided fell below our expectations.

The replacement security arrangements worked satisfactorily.

For 2022 we had ramped up our internet availability, which previously only served the offices, to give connectivity at the gates so that we could connect the advance ticket scanners. This proved a success. We are seeing an increasing number of traders seeking internet access and are hoping to introduce this more generally for the 2023 Show.

This year we had arranged for our Social Media Specialist to be present at the Show as we had proven in previous years that the secretariat did not have the time to deal with the several channels used during Show Day. This meant that we could feed necessary messages to him and he then dealt with the promulgation thereof and any incoming comments.

With the exception of the General Secretary, all officers of the Association operate on an entirely voluntary basis.

The Trustees are pleased to report that our core volunteers have continued to operate and that our wider Showtime volunteer force has generally returned to the operation. The Trustees are very grateful to this faithful group of supporters.

In addition to the return of our own Show the Showground has seen a return of most regular hirers and has attracted some new hires.

The Trustees believe that we need to continually evolve and to enhance the educational aspects of the Show to bring in a younger audience and potentially attract new younger volunteers into the Association and to this end we have continued the Sunflower Trail introduced by the former General Secretary.

Due to the potential costs and operational uncertainty the proposed new building has now been placed on the back burner for the time being.

The Association marked the passing of HM Queen Elizabeth II by flying the Union Flag at half-mast during the period of National Mourning.

Membership

There is little doubt that the addition of the Members' Pavilion has made membership more attractive, affording shelter and refreshments with stunning views over the main ring and to the distant countryside.

Naturally, with the interruption to operations due to Covid 19 the figures dipped in non-Show years.

In view of this the following statistics reflect years where there was an actual Show and discount the intervening period.

	2019	2020	Change
Adult (Annual)	548	654	106
Adult (Life including Honorary)	72	69	(3)
Junior (not Company members)	46	57	9

Membership is mainly purchased via our online shop which also made advance purchases of Guides and Catalogues, Guest Badges and luncheons available to members. Each member is liable to contribute £1 in the event of an insolvent winding up of the Company.

Stithians Agricultural Association Limited

Trustees' Report

Financial Review

This year has been far from typical, as were the 2020 and 2021 years but in the current year we have achieved a Show.

There is thus no real comparison between the years shown in these accounts and, indeed, 2019 when we last ran a full Show as we have continued to host the NHS vaccination centre for a substantial portion of the year, which has impacted on both income and expenditure. That means that the current year is, in essence, a hybrid year as we have emerged from the lockdowns of the pandemic to the "new normal".

In looking back at 2019 for comparative figures we must remember that we were celebrating a record year for that Show.

It is good to see that our membership subscriptions for the current year are some £4.4K ahead of 2019 due to an increased subscription and a good uplift in the number of members as shown in the preceding section. Naturally those who are now members may well have been "pay on the gate" in previous years and will not have paid gate monies this year.

Gate income was £111,402 (excluding VAT) this year against £115,700 (excluding VAT) in 2019 despite an increased charge. Accepting that 2019 was a record, the income generated this year is very rewarding, especially as we are aware that quite a few people who intended to visit aborted their trips due to the traffic issues mentioned previously.

Total income from our mainstays (Trade Stands and Catering) was down on 2019 although Taste of Cornwall showed a modest improvement.

Many of our underlying costs have trended upward, which is unsurprising over the period 2019 to 2022.

We produced a surplus of some £59k this year which was up on 2019 but benefited from the rental received from NHS during the year.

With the addition of this surplus our total funds now show at £917,736. This includes the land value of the Showground which continues to be stated on a cost basis. This is to save the repeated costs of a valuation were we to move to a current value basis, as there is no intention to realise the asset in the foreseeable future.

Available cash stands at just over £400,000 which stands us in good stead for the immediate future, although the cost of putting on the Show will undoubtedly increase due to the current cost of living pressures and may also impact on the spending power of our audience.

Until we return to a more normal operating basis, which we should see from the 2022/2023 year, it is anticipated that our capital improvement plans will remain on hold.

Financial Policies

Each year the finance committee agrees the short, medium and long term spending and reserve policy for the ensuing period:

1. Funds are allocated for the day to day running of the Company.
2. Funds are allocated to maintain and improve the Showground facilities.
3. A sum roughly equivalent to the previous year's operating cost of the Company is held as contingency against a disastrous Show year.
4. Surplus cash funds are earmarked for either land purchase, should such become available, or for a more substantial capital development within the Showground should such a development be considered appropriate and financially viable at some future date.

Whilst there is the possibility of a short term requirement of capital for land purchase, or to support cash-flow should there be a disastrous year, the committee believes that a long term investment management arrangement would be inappropriate due to the possibility of an inauspicious timing for realisation of funds. It is impossible to anticipate when a land buying opportunity might arise and such opportunities are extremely rare.

Stithians Agricultural Association Limited

Trustees' Report

Funds are thus invested in cash accounts/short term bonds to give the best interest return available at the time of investment. Following the banking crisis of 2007, a decision was taken to split the investments to ensure that the Company benefits from the FSCS cover as far as possible. This does mean that security of capital takes precedence over return.

The reserve of one year's operating cost is held as recent evidence has demonstrated that shows which fail to hold sufficient reserves either struggle or fail if they have one or more very poor years, e.g. a disease occurrence followed by a wash out.

There is no need for any change to these policies in the light of Covid-19 although it does confirm the need to hold sufficient reserves for the unexpected whether it be a pandemic, foot and mouth, avian flu or even a weather incident.

Due to the costs which would be incurred in carrying out regular revaluations of the freehold asset the Association does not review the value thereof. There is, though, little doubt that with present land prices, there is a substantial reserve in the book valuation.

Structure, Governance and Management

Stithians Agricultural Association is a Company Limited by Guarantee, registered in England, number 7585178. Registered Charity number 1141715.

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

The Memorandum and Articles of Association limit the tenure of the Chairman but due to Covid 19 and the cancellation of two Shows it was the desire of the Association that Ken Downing continue as Chairman for an additional year. A resolution authorising the temporary amendment was duly carried at the AGM on 10th January 2022.

Charity Trustees/Directors of the Company for the dates shown were *(Some Trustees appear more than once in this list as they hold multiple positions)*:

Post	30 September 2021 - 9 January 2022	10 January 2022 - 30 September 2022
Chairman	K Downing	K Downing
Vice Chairman	N Vague	N Vague
Immediate Past Chairman	T Bowden	T Bowden
Treasurer	Capt. M A Higham	Capt. M A Higham
Site Secretary	Vacant - duties split between Y Toms (& J Payne - non-Trustee) assisted by T Williams and W P Gluyas	Vacant - duties split between Y Toms (& C Watters) assisted by A T Williams & W P Gluyas
Assistant Treasurer	C L Watters	C L Watters
Assistant Secretaries	V L Toms	V L Toms
	Y Toms	Y Toms
Membership Secretary	T L Mead	T L Mead
	P J Brown	P J Brown (Peter)

Stithians Agricultural Association Limited

Trustees' Report

Showyard Directors		A T Williams	A T Williams (resigned 11 August 2022)
		C H Opie	C H Opie
		T J Bowden	T J Bowden
Showyard Directors' Administrator		P J Brown	P J Brown (Joy)
Luncheon Stewards		T K Plummer	T K Plummer
		S J Plummer	S J Plummer
		K J Mead	K J Mead
		T L Mead	T L Mead
		W R Bowden	W R Bowden
Trade Stand Secretaries		K R Tremayne	K R Tremayne
		L A Roskilly	L A Roskilly
Catering Officer		I F D Nicholls	I F D Nicholls
Chief Steward and Gate Stewards		M G Angove	M G Angove
		W P Gluyas	W P Gluyas
		R G Martin	R G Martin
		S M Tremayne	S M Tremayne
Section committee representatives - one per section.	Arts, Craft & Cookery	S E Martin	L E E Gluyas
	Cage Birds	A Burley	A Burley
	Cattle	H M Roskilly	H M Roskilly
	Cavies	W Goldsworthy	W Goldsworthy
	Dogs	G Trethowan	G Trethowan
	Dog Agility	M Small	M Small
	Goats	J A Clarke	J A Clarke
	Horses	N Vague	N Vague
	Horticulture	E S Knight	E S Knight
	Pigeons	R Williams	R Williams

Stithians Agricultural Association Limited

Trustees' Report

	Poultry	Rev. D P Reed	Rev. D P Reed
	Rabbits	B D McCoughlan (resigned 26/07/2021)	
	Sheep	S Phillips	L A Stevenson
	YFC	R Benney (resigned 29/09/2021)	
Member representatives - maximum 10		C M Tripp	C M Tripp
		L Roberts	L Roberts
		P Stevenson	P Stevenson
		J M Bache	J M Bache
		H E Downing	H E Downing
			F M Combella
			I R Burley
			R Eustis

Day to Day Management

Executive Officers who undertake the day to day management duties of the Company under reference to the Trustees:

General & Company Secretary - Claire Watters (Central reference point for all sections, members, press and the public).

Assistant Secretaries - Vyvyan & Yvonne Toms;

Treasurer - Captain Mike Higham (Day to day financial management of the Association).

Assistant Treasurer - C L Watters

Membership Secretary - T L Mead

Reference and Administrative Details

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Bankers: Lloyds Bank plc, Fore Street, Redruth, Cornwall (this branch has closed but Lloyds have yet to advise the revised account domicile).

Independent Examiner: Paula Thomas, BA, FCA, DChA, Walker Moyle, 3 Chapel Street, Redruth, TR15 2BY

Solicitors: Hine Downing, 8-14 Berkeley Vale, Falmouth, Cornwall, TR11 3PH

Principal address: The Showground, Stithians, Truro, Cornwall, TR3 7DP

Phone: 01209 861073

Stithians Agricultural Association Limited

Trustees' Report

Correspondence Address: The Secretary, Chy An Kernyk, Rose Meadow, Stithians, Truro, TR3 7RL.

Registered Office: 3 Chapel Street, Redruth, Cornwall, TR15 2BY

E-mail: information@stithians.show

Web Site: www.stithians.show

Facebook: www.facebook.com/stithiansshow

Twitter: @stithiansshow

Instagram: stithiansagri

The land and buildings at the Showground are vested directly in the Company. The Title Documents are held by the Association's Solicitors.

Trustee appointments are made from the membership at the Annual General Meeting of the Association in accordance with Article 21.1.

The President and President Elect do not have to be members of the Association and are not Trustees unless by virtue of another appointment. They are able to attend and speak at any Association meeting they desire, but do not have a vote.

All new Trustees are provided with the annual report and accounts and appropriate Charity Commission publications.

The Company operates through the following prime committees:

Executive Committee (The Trustees) - the decision making body.

The Executive Committee meet a minimum of four times per year and consider all appropriate aspects of the operation of the Association, taking recommendations from the various committees, sub committees and working parties, as well as the officers of the Association. Additional meetings are arranged if required. Operating within the terms of the Articles of Association, the Executive agrees appropriate delegated authority to officers, committees or groups of officers, regarding issues that may need to be resolved between the Executive Committee meetings. Decisions are made by voting at meetings with the Chairman having a casting vote.

Working Solutions Committee (previously Urgent Items/Emergency Committee)

During 2019 it was decided that there was a need for a more streamlined decision making process and thus the committee was reformulated to hold delegated powers from the Trustees and to oversee the decision making of the General Secretary and Officers. It comprises the following: Chairman, Vice Chairman, General Secretary (non-voting), Treasurer, Asst. General Secretaries, Asst. Treasurer, a Showyard Director if appropriate, a Steward representative if appropriate, a representative of any section concerned if appropriate, and any other person at the discretion of the Chairman and General Secretary.

This committee proved invaluable during the Covid crisis when meetings of the full Trustee Board would have been very difficult.

General Committee – meetings open to all members of the Association.

Membership of the following committees and working parties is decided from time to time by the Executive Committee in accordance with the Standing Orders adopted at the first meeting of the Company and as amended from time to time. The standing orders also govern the conduct of the committees and working parties and the meeting periodicities.

Site Committee - deals with all aspects of the management of the Showground, within the budgets set by Finance.

Finance Committee - sets financial targets and budgets for contingencies. Undertakes the high level risk assessments for the Association. This committee also decides on the investment strategy and, in particular, tries to ensure that all deposits are covered by the applicable FSCS limits from time to time. The committee is also responsible for personnel management and will lead the Association's efforts to comply with the GDPR (General Data Protection Regulation) requirements.

It also covers the HR function.

Stithians Agricultural Association Limited

Trustees' Report

Luncheon/Dinner Committee – organises the Show Day official luncheon and the Annual Association Dinner (normally held in January).

Competitive Section Committees – one committee for each of the competitive sections of the Show.

Rules Committee – formed for a limited period to lead the Association's review of the rules and operational basis of the Association including the committee structure and powers and organised and oversaw the successful transition from Unincorporated Association to Company Limited by Guarantee. It will meet if any proposed changes to the governance need to be considered in detail.

Forward Planning Working Party – formulation of medium and long term business plans, identifying potential improvements/changes to the organisation of the show and driving forward the changes to our education and member offers.

Awards Committee - To review recommendations submitted to the General Secretary in respect of the proposed award of Honorary Life Member (for exceptional service to the Show) or for Long Service Awards.

The Association is a member of the Association of Shows and Agricultural Organisations (ASAO) which provides an information resource and forum for a wide range of Shows ranging from national and county shows to smaller village/community Shows.

Future Plans

Whilst the main focus is naturally on providing the best possible visitor, member and exhibitor experience at our own Show we continue to seek ways to leverage the return on our substantial land investment by expanding the number and value of lettings we achieve throughout the year. This has to be balanced against the potential disruption to local communities due to sound transmission and traffic.

In the short to medium term, it remains our desire to provide a multipurpose building, so that meeting or indoor event space can be offered together with associated facilities and, potentially, reduce the amount of tentage hired by the Show. There is generally a lack of such accommodation with generous car parking within the catchment area. Some bookings for the Showground have been lost due to the inability to provide undercover event space.

Risk Management

The Trustees are responsible for overseeing the risks faced by the Company and have a comprehensive range of policies and procedures covering all aspects of its activities.

The major risks to which the Company is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage these risks.

We continue to adapt to legislative changes.

The annual report was approved by the trustees of the charity on 5 December 2022 and signed on its behalf by:

Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Stithians Agricultural Association Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 5 December 2022 and signed on its behalf by:

Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Independent Examiner's Report to the trustees of Stithians Agricultural Association Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 11 to 22.

Responsibilities and basis of report

As the charity's trustees of Stithians Agricultural Association Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Stithians Agricultural Association Limited 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Stithians Agricultural Association Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Paula Thomas BA FCA DChA
Institute of Chartered Accountants in England and Wales

3 Chapel Street
Redruth
Cornwall
TR15 2BY

9 December 2022

Stithians Agricultural Association Limited

Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	18,026	18,026	2,410
Charitable activities	4	186,878	186,878	657
Other trading activities	5	113,642	113,642	101,210
Investment income	6	<u>1,139</u>	<u>1,139</u>	<u>1,113</u>
Total Income		<u>319,685</u>	<u>319,685</u>	<u>105,390</u>
Expenditure on:				
Charitable activities	7	<u>(260,228)</u>	<u>(260,228)</u>	<u>(63,402)</u>
Total Expenditure		<u>(260,228)</u>	<u>(260,228)</u>	<u>(63,402)</u>
Net income		<u>59,457</u>	<u>59,457</u>	<u>41,988</u>
Net movement in funds		59,457	59,457	41,988
Reconciliation of funds				
Total funds brought forward		<u>858,279</u>	<u>858,279</u>	<u>816,291</u>
Total funds carried forward	18	<u><u>917,736</u></u>	<u><u>917,736</u></u>	<u><u>858,279</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 18.

Stithians Agricultural Association Limited

(Registration number: 07585178)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	1,170	1,324
Tangible assets	14	<u>529,278</u>	<u>498,483</u>
		<u>530,448</u>	<u>499,807</u>
Current assets			
Debtors	15	14,364	17,903
Cash at bank and in hand		<u>404,784</u>	<u>366,044</u>
		419,148	383,947
Creditors: Amounts falling due within one year	16	<u>(31,860)</u>	<u>(25,475)</u>
Net current assets		<u>387,288</u>	<u>358,472</u>
Net assets		<u>917,736</u>	<u>858,279</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>917,736</u>	<u>858,279</u>
Total funds	18	<u>917,736</u>	<u>858,279</u>

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 23 were approved by the trustees, and authorised for issue on 5 December 2022 and signed on their behalf by:

Capt. M Higham
Trustee

The notes on pages 14 to 23 form an integral part of these financial statements.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

3 Chapel Street
Redruth
Cornwall
TR15 2BY

The principal place of business is:

The Showground
Stithians
Truro
Cornwall
TR3 7DP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Stithians Agricultural Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Turnover is the amount derived from the provision of services, and stated after trade discounts, other sales tax and net of VAT.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Report.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Entitlements

Amortisation method and rate

10% per annum straight line

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% per annum reducing balance
Freehold buildings	2% per annum straight line
Freehold land	Nil

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Subscriptions	11,931	11,931	1,172
Sponsorship of show sections	1,350	1,350	-
Other donations and sponsorships	4,745	4,745	1,238
	<u>18,026</u>	<u>18,026</u>	<u>2,410</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Annual Show	<u>186,878</u>	<u>186,878</u>	<u>657</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income	9,209	9,209	24,017
Rental income	104,433	104,433	77,193
	<u>113,642</u>	<u>113,642</u>	<u>101,210</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

6 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,139	1,139	1,113
	<u>1,139</u>	<u>1,139</u>	<u>1,113</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds	Total 2022	Total 2021
		General £	£	£
Governance costs	8	235,588	235,588	46,883
		<u>24,640</u>	<u>24,640</u>	<u>16,519</u>
		<u>260,228</u>	<u>260,228</u>	<u>63,402</u>

	Direct costs	Support costs	Total 2022	Total 2021
	£	£	£	£
Establishment costs	28,187	-	28,187	22,561
Repairs and maintenance	43,152	-	43,152	10,678
Annual show costs	154,742	-	154,742	6,752
Legal and professional costs	1,838	-	1,838	602
Office expenses	-	2,425	2,425	781
Accountancy fees	4,755	-	4,755	2,960
Independent Examiner's remuneration	950	-	950	900
Depreciation of tangible fixed assets	-	7,516	7,516	6,136
Amortisation of intangible fixed assets	-	154	154	154
Bank charges	-	550	550	119
Wages and salaries	-	15,959	15,959	11,759
	<u>233,624</u>	<u>26,604</u>	<u>260,228</u>	<u>63,402</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

£260,228 (2021 - £63,402) of the above expenditure was attributable to unrestricted funds and £Nil (2021 - £Nil) to restricted funds.

Included in the expenditure analysed above are governance costs of £24,640 (2021 - £16,518) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs			
Wages and salaries	15,659	15,659	11,599
Pension costs	300	300	160
Independent examiner fees			
Examination of the financial statements	950	950	900
Other fees paid to examiners	4,755	4,755	2,960
Other governance costs	2,976	2,976	900
	<u>24,640</u>	<u>24,640</u>	<u>16,519</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	7,516	6,136
Amortisation of intangible fixed assets	<u>154</u>	<u>154</u>

10 Trustees remuneration and expenses

Mrs C L Watters

Mrs C L Watters received remuneration of £13,333 (2021: £Nil) during the year, included within staff costs.

The Trustee was paid employment remuneration for the provision of the General Secretary role carried out during the year, commencing on 1 February 2022.

Pension contributions totalling £275.20 were paid into a defined contribution scheme in line with auto-enrolment.

The remuneration was paid in accordance with the Memorandum and Articles of Association of the Charity.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	15,659	11,599
Pension costs	<u>300</u>	<u>160</u>
	<u>15,959</u>	<u>11,759</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
General Secretary	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>950</u>	<u>900</u>
Other fees to examiners		
All other services	<u>4,755</u>	<u>2,960</u>

13 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 October 2021	<u>1,536</u>	<u>1,536</u>
At 30 September 2022	<u>1,536</u>	<u>1,536</u>
Amortisation		
At 1 October 2021	212	212
Charge for the year	<u>154</u>	<u>154</u>
At 30 September 2022	<u>366</u>	<u>366</u>
Net book value		
At 30 September 2022	<u>1,170</u>	<u>1,170</u>
At 30 September 2021	<u>1,324</u>	<u>1,324</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2021	525,609	111,410	637,019
Additions	<u>30,036</u>	<u>8,275</u>	<u>38,311</u>
At 30 September 2022	<u>555,645</u>	<u>119,685</u>	<u>675,330</u>
Depreciation			
At 1 October 2021	36,783	101,753	138,536
Charge for the year	<u>4,171</u>	<u>3,345</u>	<u>7,516</u>
At 30 September 2022	<u>40,954</u>	<u>105,098</u>	<u>146,052</u>
Net book value			
At 30 September 2022	<u>514,691</u>	<u>14,587</u>	<u>529,278</u>
At 30 September 2021	<u>488,826</u>	<u>9,657</u>	<u>498,483</u>

15 Debtors

	2022 £	2021 £
Trade debtors	2,141	9,255
Prepayments	6,435	8,648
Other debtors	<u>5,788</u>	<u>-</u>
	<u>14,364</u>	<u>17,903</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,075	10,086
Other taxation and social security	9,455	2,625
Other creditors	565	81
Accruals	8,765	7,460
Deferred income	<u>-</u>	<u>5,223</u>
	<u>31,860</u>	<u>25,475</u>

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £300 (2021 - £160).

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

18 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
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Unrestricted funds

General	<u>858,279</u>	<u>319,685</u>	<u>(260,228)</u>	<u>917,736</u>
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	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
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Unrestricted funds

General	<u>816,291</u>	<u>105,390</u>	<u>(63,402)</u>	<u>858,279</u>
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19 Analysis of net assets between funds

	Unrestricted General £	Total funds £
2022		
Intangible fixed assets	1,170	1,170
Tangible fixed assets	529,278	529,278
Current assets	419,148	419,148
Current liabilities	<u>(31,860)</u>	<u>(31,860)</u>
Total net assets	<u>917,736</u>	<u>917,736</u>
	Unrestricted General £	Total funds £
2021		
Intangible fixed assets	1,324	1,324
Tangible fixed assets	498,483	498,483
Current assets	383,947	383,947
Current liabilities	<u>(25,475)</u>	<u>(25,475)</u>
Total net assets	<u>858,279</u>	<u>858,279</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

20 Related party transactions

During the year the charity made the following related party transactions:

HM Roskilly

(HM Roskilly is a Trustee)

HM Roskilly purchased silage from Stithians Agricultural Association for £425. At the balance sheet date the amount due to/from HM Roskilly was £Nil (2021 - £Nil).

WP Gluyas

(WP Gluyas is a Trustee)

WP Gluyas purchased silage from Stithians Agricultural Association for £391. At the balance sheet date the amount due to/from WP Gluyas was £Nil (2021 - £Nil).

PJ Brown

(PJ Brown is a Trustee)

PJ Brown (PJB Rotating Electrics) provided electrical materials and services during the year and was paid a total of £407.76. At the balance sheet date the amount due to/from PJ Brown was £Nil (2021 - £Nil).

K Downing

(K Downing is a Trustee)

K Downing carried out general repair work during the year and was paid a total of £1,029.83. At the balance sheet date the amount due to/from K Downing was £Nil (2021 - £Nil).

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

England & Wales - Charity number 1141715

Accounts

Company registration number: 07585178

Charity registration number: 1141715

Stithians Agricultural Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

Walker Moyle Ltd
3 Chapel Street
Redruth
Cornwall
TR15 2BY

Stithians Agricultural Association Limited

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Stithians Agricultural Association Limited

Trustees' Report

DIRECTORS' REPORT (Incorporating the Trustees' Annual Report)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Stithians Agricultural Association Limited operating and known as Stithians Show – Company Limited by Guarantee and Registered in England Number 7585178 Registered Charity number 1141715

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 and comply with the Charity's constitution and applicable law.

Objective and Activities

The Company's Objects are:

4.1. to promote and encourage agriculture, horticulture, forestry, conservation and industry for the public benefit (in particular but not exclusively in the county of Cornwall) and to improve and advance them in all their branches and in all trades, crafts and professions with them in an exclusively charitable manner; and

4.2. to advance education in connection with agriculture, horticulture, forestry, conservation and rural and traditional crafts and activities;

in particular, but without limitation, by the holding of an annual agricultural show, normally on the traditional date in July.

The Show is held in July of each year on the Monday after the Sunday nearest to the 13th day of July (Feast of St. Stythian).

The objects were revised at the time of the transfer from unincorporated to incorporated entity (1 July 2011).

The objective is normally achieved through the organisation and effective completion of the one day Show and through using surplus income in the improvement of the Showground and the enhancement of the facilities available to members and the public, together with the ability to grant a bursary or bursaries to further studies linked to agriculture. The Next Generation Project (Sunflower Trail) also provides a practical delivery of our education objective.

In a non-pandemic year in addition to the use of the Showground for the Show, it is let out to other organisations, both local and national charities and commercial organisations to raise additional revenue through the effective use and stewardship of the Showground. The letting to outside organisations also means that in many instances the public are able to attend events, which otherwise might not happen, and learn about other aspects of past and present country life. This includes the The West of England Steam Engine Society (WESES) who stage their prestigious annual event on the Showground in August each year. There is a close link between the educational objects of the Association and the WESES Steam Fair in respect of the history of agriculture and evolution from steam powered farming to today's modern machinery. Other regular large scale events are the Cornwall Truck Show and the CVWOC Jamboree.

In addition to seeing greater use of the Showground asset the income from this allows us to keep the cost of admission to the annual Show as low as possible.

Stithians Agricultural Association Limited

Trustees' Report

Activities undertaken to further public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Operating Review

As reported last year we were unable to hold the 2020 Show due to the pandemic and in 2021 we were again unable to hold the physical Show. Having considered all the likely requirements in relation to large gatherings as they stood and were anticipated to evolve the Trustees again took the difficult decision to cancel the annual show. It was felt that the financial risk and the possibility of jeopardizing the future financial viability of the Association was not palatable and, in the event, with the various lockdowns and restrictions on large gatherings this was proven to be a wise conclusion.

With the exception of the General Secretary, all officers of the Association operate on an entirely voluntary basis.

Stithians Show is normally one of the largest one day agricultural shows in the Country and the difficult decision to cancel the show once again had widespread implications, particularly upon local traders and contractors. The Trustees were not alone in their cancellation although nationally some Shows took place in the second half of the year but under restriction and on a generally reduced scale. For Stithians it was decided that the Show would not be viable with a restricted gate and with uncertainties over the likely availability of traders and exhibitors there would have been a certain financial loss and there was also the distinct possibility that if a reduced Show had taken place then our reputation as an outstanding one day Show might well have been damaged irreparably.

Coincidentally at around the time the cancellation was being decided the Association was approached by the NHS who asked to rent the entire Showground for the purpose of establishing a mass vaccination centre, initially until May 2021. In the event the rental was extended to the end of September with the centre closing on 25th September and then being mothballed whilst the NHS awaits further information regarding booster deployment. The NHS has paid a weekly rental plus the cost of services and consumables such as paper towels and toilet rolls. The rental currently continues on a rolling basis.

As part of the NHS operation there has been 24 hour security on the site which has benefited the Association by keeping a presence on the Showground.

The General and Assistant Secretaries have been in very regular contact with the NHS and security operator to make sure that all was running smoothly and to ensure that the consumables were kept stocked and, importantly, accounted for in the monthly invoices.

The Assistant Secretaries undertook the monthly meter readings with occasional help from other Trustees.

When planning for the 2020 Show the Trustees had decided to change the providers of traffic management, parking services and ticket services including pay-booths. This followed rising dissatisfaction and complaints relating to the previous provider. It was also decided to introduce advance ticket sales for future Shows. It is still intended to take these steps when planning for the highly anticipated 2022 Show.

Our core volunteers have continued to operate along with the General Secretary to keep the Association on track. Our wider Showtime volunteer force has not been required over the last two years and the Trustees are now seeking to start the process of inviting them back in time for the 2022 Show. Several of the sections were involved in the 2021 Virtual Show, of which more later in this report.

With the cancellation of the Show and the occupation of the site by the NHS, coupled with the pandemic issues, our usual hirers were also unable to operate their Shows. We are pleased to say that towards the end of the period under review we were receiving positive indications from a number of the operators and we expect a much more normal year for 2022.

For 2021, with the intention of achieving as much of our prime objective as we possibly could, we again held a Virtual Show with the help of some of our sections and the County Federation of Women's Institutes. This was much expanded on the 2020 event. Even some of the animal sections were able to take part as judging was based on photographic evidence. For the Horse Section the main ring was hired out with jumps to allow would be competitors in the Virtual Show to film their animals in action and then submit the film and/or photographs as their entries.

Stithians Agricultural Association Limited

Trustees' Report

On what would have been show day, a gathering of Trustees and other section volunteers was held on the Showground to include the raising of the flags recreating the Show opening on the showground which was again broadcast live on Facebook and is still available to view on the web site. It was most pleasing that some of the NHS staff and volunteers chose to join us at the opening ceremony. Regrettably we weren't able to have the band to play Trelawney.

We believe that the Virtual Show was highly effective in delivering on our prime objective and served to keep us in front of our public whilst ensuring we did not have any issues due to the pandemic.

The Trustees are very grateful to Jenna Payne, General Secretary, and Katie Dumont for the massive efforts they put in to run the Virtual Show. We know they were as exhausted as most are after a normal Show day.

Due to Government limitations on meetings we were unable to hold face to face meetings for most of the year, continuing to operate on Zoom. At the end of July the Association Trustees met under open sided marquees at the Cricket Club and following the removal of restrictions the Trustees and various committees have held meetings in the usual venue, with due regard to the Covid implications.

Fortunately our Articles allow meetings to be held by mail, email and virtually and the AGM was held in this way. For convenience all Officers and Trustees were duly voted to be "rolled forward" for the year.

The Trustees believe that we need to continually evolve and to enhance the educational aspects of the Show to bring in a younger audience and potentially attract new younger volunteers into the Association.

There has been no progress with the proposed new building during the year and the Finance Committee will need to revisit this aspect to ensure that the expenditure remains prudent.

Just before the year end Jenna Payne, the General Secretary, tendered her resignation having served for a number of years and has given a substantial notice period to try to facilitate a smooth transition to her successor. The Trustees are grateful to Jenna for her stewardship of the Association and for her injection of ideas with particular reference to our educational offering and the Virtual Shows. We wish her well for the future.

Recruitment will start shortly.

Financial Review

Once again the early decision to cancel the 2021 Show meant that the Association was fortunate as it avoided any serious penalties under the various contracts for regular suppliers. The major annual cost is for tentage but our supplier was employed by NHS to provide the Stithians accommodation as well as a number of other sites so did not need to pursue us for any losses from our cancellation.

There have been two major income sources during the year, firstly the rental from the NHS which, as mentioned earlier, was extended beyond the original contracted term and Small Business support grants from the Government which were paid unconditionally. Those funds would have been absolutely vital if we did not have the income from the NHS. In addition to the rental of the grounds and various items of equipment the NHS covered all consumables provided to them.

The intention with the Virtual Show was to cover costs and not to lose any money. This was achieved.

The overall outcome for the year was a surplus of income over expenditure of £42,000 which has been added to reserves. There was no significant Capital Expenditure during the year.

With net current assets of over £380,000 the Association remains extremely well placed to face the inevitable challenges which we will face in bringing Stithians Show back to full operation.

Financial Policies

Each year the finance committee agrees the short, medium and long term spending and reserve policy for the ensuing period:

1. Funds are allocated for the day to day running of the Company.
2. Funds are allocated to maintain and improve the Showground facilities.
3. A sum roughly equivalent to the previous year's operating cost of the Company is held as contingency against a disastrous Show year.

Stithians Agricultural Association Limited

Trustees' Report

4. Surplus cash funds are earmarked for either land purchase, should such become available, or for a more substantial capital development within the Showground should such a development be considered appropriate and financially viable at some future date.

Whilst there is the possibility of a short term requirement of capital for land purchase, or to support cash-flow should there be a disastrous year, the committee believes that a long term investment management arrangement would be inappropriate due to the possibility of an inauspicious timing for realisation of funds. It is impossible to anticipate when a land buying opportunity might arise and such opportunities are extremely rare.

Funds are thus invested in cash accounts/short term bonds to give the best interest return available at the time of investment. Following the banking crisis of 2007, a decision was taken to split the investments to ensure that the Company benefits from the FSCS cover as far as possible. This does mean that security of capital takes precedence over return.

The reserve of one year's operating cost is held as recent evidence has demonstrated that shows which fail to hold sufficient reserves either struggle or fail if they have one or more very poor years, e.g. a disease occurrence followed by a wash out.

There is no need for any change to these policies in the light of Covid-19 although it does confirm the need to hold sufficient reserves for the unexpected whether it be a pandemic, foot and mouth, avian flu or even a weather incident.

Due to the costs which would be incurred in carrying out regular revaluations of the freehold asset the Association does not review the value thereof. There is, though, little doubt that with present land prices, there is a substantial reserve in the book valuation.

Structure, Governance and Management

Stithians Agricultural Association is a Company Limited by Guarantee, registered in England, number 7585178. Registered Charity number 1141715.

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Charity Trustees/Directors of the Company for the dates shown were *(Some Trustees appear more than once in this list as they hold multiple positions):*

Post	1 October 2020 - 30 September 2021
Chairman	K Downing
Vice Chairman	N Vague
Immediate Past Chairman	T Bowden
Treasurer	Capt. M A Higham
Site Secretary	Vacant - duties split between Y Toms (& J Payne - non-Trustee) assisted by T Williams and W P Gluyas
Assistant Treasurer	C L Watters
Assistant Secretaries	V L Toms
	Y Toms

Stithians Agricultural Association Limited

Trustees' Report

Membership Secretary	T L Mead	
Showyard Directors	P J Brown	
	A T Williams	
	C H Opie	
	T J Bowden	
Showyard Directors' Administrator	P J Brown	
Luncheon Stewards	T K Plummer	
	S J Plummer	
	K J Mead	
	T L Mead	
	W R Bowden	
	The late H Kneebone (10/09/2021)	
Trade Stand Secretaries	K R Tremayne	
	L A Roskilly	
Catering Officer	I F D Nicholls	
Chief Steward and Gate Stewards	M G Angove	
	W P Gluyas	
	R G Martin	
	S M Tremayne	
Section committee representatives - one per section.	Arts, Craft & Cookery	S E Martin
	Cage Birds	A Burley
	Cattle	H M Roskilly
	Cavies	W Goldsworthy
	Dogs	G Trethowan
	Dog Agility	M Small
	Goats	J A Clarke

Stithians Agricultural Association Limited

Trustees' Report

	Horses	N Vague
	Horticulture	E S Knight
	Pigeons	R Williams
	Poultry	Rev. D P Reed
	Rabbits	B D McCoughlan (resigned 26/07/2021)
	Sheep	S Phillips
	YFC	R Benney (resigned 29/09/2021)
Member representatives - maximum 10		C M Tripp
		L Roberts
		P Stevenson
		J M Bache
		H E Downing

Day to Day Management

Executive Officers who undertake the day to day management duties of the Company under reference to the Trustees:

General & Company Secretary – Jenna Payne (Central reference point for all sections, members, press and the public).

Assistant Secretaries - Vyvyan & Yvonne Toms;

Treasurer - Captain Mike Higham (Day to day financial management of the Association).

Assistant Treasurer - C L Watters

Membership Secretary - T L Mead

Reference and Administrative Details

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Bankers: Lloyds Bank plc, Fore Street, Redruth, Cornwall.

Independent Examiner: Paula Thomas, BA, FCA, DChA, Walker Moyle, 3 Chapel Street, Redruth.

Solicitors: Hine Downing, 8-14 Berkeley Vale, Falmouth, Cornwall, TR11 3PH

Principal address: The Showground, Stithians, Truro, Cornwall, TR3 7DP

Phone: 01209 861073

Stithians Agricultural Association Limited

Trustees' Report

Correspondence Address: The Secretary, Little Poldice, Poldice Lane, Crofthandy, St. Day, TR16 5JP.

Registered Office: 3 Chapel Street, Redruth, Cornwall, TR15 2BY

E-mail: information@stithians.show

Web Site: www.stithians.show

Facebook: www.facebook.com/stithiansshow

Twitter: @stithiansshow

The land and buildings at the Showground are vested directly in the Company. The Title Documents are held by the Association's Solicitors.

Trustee appointments are made from the membership at the Annual General Meeting of the Association in accordance with Article 21.1.

The President and President Elect do not have to be members of the Association and are not Trustees unless by virtue of another appointment. They are able to attend and speak at any Association meeting they desire, but do not have a vote.

All new Trustees are provided with the annual report and accounts and appropriate Charity Commission publications.

The Company operates through the following prime committees:

Executive Committee (The Trustees) - the decision making body.

The Executive Committee meet a minimum of four times per year and consider all appropriate aspects of the operation of the Association, taking recommendations from the various committees, sub committees and working parties, as well as the officers of the Association. Additional meetings are arranged if required. Operating within the terms of the Articles of Association, the Executive agrees appropriate delegated authority to officers, committees or groups of officers, regarding issues that may need to be resolved between the Executive Committee meetings. Decisions are made by voting at meetings with the Chairman having a casting vote.

Working Solutions Committee (previously Urgent Items/Emergency Committee)

During 2019 it was decided that there was a need for a more streamlined decision making process and thus the committee was reformulated to hold delegated powers from the Trustees and to oversee the decision making of the General Secretary and Officers. It comprises the following: Chairman, Vice Chairman, General Secretary (non-voting), Treasurer, Asst. General Secretaries, Asst. Treasurer, a Showyard Director if appropriate, a Steward representative if appropriate, a representative of any section concerned if appropriate, and any other person at the discretion of the Chairman and General Secretary.

This committee has proven invaluable during the Covid crisis when meetings of the full trustee board would have been very difficult.

General Committee - meetings open to all members of the Association.

Membership of the following committees and working parties is decided from time to time by the Executive Committee in accordance with the Standing Orders adopted at the first meeting of the Company and as amended from time to time. The standing orders also govern the conduct of the committees and working parties and the meeting periodicities.

Site Committee - deals with all aspects of the management of the Showground, within the budgets set by Finance.

Finance Committee - sets financial targets and budgets for contingencies. Undertakes the high level risk assessments for the Association. This committee also decides on the investment strategy and, in particular, tries to ensure that all deposits are covered by the applicable FSCS limits from time to time. The committee is also responsible for personnel management and will lead the Association's efforts to comply with the GDPR (General Data Protection Regulation) requirements.

Luncheon/Dinner Committee - organises the Show Day official luncheon and the Annual Association Dinner (normally held in January).

Stithians Agricultural Association Limited

Trustees' Report

Competitive Section Committees – one committee for each of the competitive sections of the Show.

Rules Committee – formed for a limited period to lead the Association's review of the rules and operational basis of the Association including the committee structure and powers and organised and oversaw the successful transition from Unincorporated Association to Company Limited by Guarantee. It will meet if any proposed changes to the governance need to be considered in detail.

Forward Planning Working Party – formulation of medium and long term business plans, identifying potential improvements/changes to the organisation of the show and driving forward the changes to our education and member offers.

Awards Committee - To review recommendations submitted to the General Secretary in respect of the proposed award of Honorary Life Member (for exceptional service to the Show) or for Long Service Awards.

The Association is a member of the Association of Shows and Agricultural Organisations (ASAO) which provides an information resource and forum for a wide range of shows ranging from national and county shows to smaller village/community shows.

Membership

For 2021 a concessionary membership subscription of £5 was agreed by the Trustees.

Each member is liable to contribute £1 in the event of an insolvent winding up of the Company.

Future Plans

The Covid crisis has continued to impact our ability to stage a full Show with due regard to current social distancing measures but it is hoped that we will be able to stage a full Show for 2022.

Whilst the main focus is naturally on providing the best possible visitor, member and exhibitor experience at our own Show we continue to seek ways to leverage the return on our substantial land investment by expanding the number and value of lettings we achieve throughout the year.

In the short to medium term, it is desired to provide a multipurpose building, so that meeting or indoor event space can be offered together with associated facilities and, potentially, reduce the amount of tentage hired by the Show. There is generally a lack of such accommodation with generous car parking within the catchment area. Some bookings for the Showground have been lost due to the inability to provide undercover event space.

There is now a proven appetite amongst the public for online bookings as demonstrated by the success of our membership shop and the huge demand of online entries to the horse section and this year's Virtual Show.

Risk Management

The Trustees are responsible for overseeing the risks faced by the Company and have a comprehensive range of policies and procedures covering all aspects of its activities.

The major risks to which the Company is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage these risks.

We continue to adapt to legislative changes such as GDPR.

The annual report was approved by the trustees of the charity on 6/12/21 and signed on its behalf by:


.....
Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Stithians Agricultural Association Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 6/12/21 and signed on its behalf by:


.....
Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Independent Examiner's Report to the trustees of Stithians Agricultural Association Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 11 to 22.

Responsibilities and basis of report

As the charity's trustees of Stithians Agricultural Association Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Stithians Agricultural Association Limited 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Stithians Agricultural Association Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Paula Thomas

Paula Thomas BA FCA DChA
Institute of Chartered Accountants in England and Wales

3 Chapel Street
Redruth
Cornwall
TR15 2BY

Date: *17 December 2021*

Stithians Agricultural Association Limited

Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	2,410	2,410	5,024
Charitable activities	4	657	657	182
Other trading activities	5	101,210	101,210	17,015
Investment income	6	1,113	1,113	1,601
Other income	7	-	-	2,107
Total Income		105,390	105,390	25,929
Expenditure on:				
Charitable activities	8	(63,402)	(63,402)	(43,877)
Total Expenditure		(63,402)	(63,402)	(43,877)
Net income/(expenditure)		41,988	41,988	(17,948)
Net movement in funds		41,988	41,988	(17,948)
Reconciliation of funds				
Total funds brought forward		816,291	816,291	834,239
Total funds carried forward	19	858,279	858,279	816,291

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 19.

Stithians Agricultural Association Limited

(Registration number: 07585178)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	1,324	1,478
Tangible assets	15	<u>498,483</u>	<u>504,049</u>
		<u>499,807</u>	<u>505,527</u>
Current assets			
Debtors	16	17,903	2,566
Cash at bank and in hand		<u>366,044</u>	<u>314,417</u>
		383,947	316,983
Creditors: Amounts falling due within one year	17	<u>(25,475)</u>	<u>(6,219)</u>
Net current assets		<u>358,472</u>	<u>310,764</u>
Net assets		<u>858,279</u>	<u>816,291</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>858,279</u>	<u>816,291</u>
Total funds	19	<u>858,279</u>	<u>816,291</u>

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on 6/12/21 and signed on their behalf by:


.....
Capt. M Higham
Trustee

The notes on pages 13 to 22 form an integral part of these financial statements.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
3 Chapel Street
Redruth
Cornwall
TR15 2BY

The principal place of business is:
The Showground
Stithians
Truro
Cornwall
TR3 7DP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Stithians Agricultural Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Turnover is the amount derived from the provision of services, and stated after trade discounts, other sales tax and net of VAT.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Report.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class
Entitlements

Amortisation method and rate
10% per annum straight line

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% per annum reducing balance
Freehold buildings	2% per annum straight line
Freehold land	Nil

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Subscriptions	1,172	1,172	-
Other donations and sponsorships	1,238	1,238	5,024
	<u>2,410</u>	<u>2,410</u>	<u>5,024</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Annual Show	657	657	182

5 Income from other trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other income	24,017	24,017	13,086
Rental income	77,193	77,193	3,929
	<u>101,210</u>	<u>101,210</u>	<u>17,015</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,113	1,113	1,601
	<u>1,113</u>	<u>1,113</u>	<u>1,601</u>

7 Other income

	Total	Total
	2021	2020
	£	£
Dinner and dance income	-	2,107

8 Expenditure on charitable activities

		Unrestricted funds		
	Note	General	Total	Total
		£	2021	2020
			£	£
Governance costs	9	46,883	46,883	27,460
		<u>16,519</u>	<u>16,519</u>	<u>16,417</u>
		<u>63,402</u>	<u>63,402</u>	<u>43,877</u>

	Direct costs	Support costs	Total	Total
	£	£	2021	2020
			£	£
Establishment costs	22,561	-	22,561	3,997
Repairs and maintenance	10,678	-	10,678	2,307
Annual show costs	6,752	-	6,752	12,304
Bad debts	-	-	-	781
Legal and professional costs	602	-	602	1,504
Office expenses	-	781	781	661
Accountancy fees	2,960	-	2,960	3,759
Independent Examiner's remuneration	900	-	900	900
Depreciation of tangible fixed assets	-	6,136	6,136	6,509
Amortisation of intangible fixed assets	-	154	154	58
Bank charges	-	119	119	79
Wages and salaries	-	11,759	11,759	11,018
	<u>44,453</u>	<u>18,949</u>	<u>63,402</u>	<u>43,877</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

£63,402 (2020 - £43,877) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

Included in the expenditure analysed above are governance costs of £16,519 (2020 - £16,417) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Staff costs			
Wages and salaries	11,599	11,599	10,876
Pension costs	160	160	142
Independent examiner fees			
Examination of the financial statements	900	900	900
Other fees paid to examiners	2,960	2,960	3,759
Other governance costs	900	900	740
	<u>16,519</u>	<u>16,519</u>	<u>16,417</u>

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	6,136	6,509
Amortisation of intangible fixed assets	<u>154</u>	<u>58</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	11,599	10,876
Pension costs	<u>160</u>	<u>142</u>
	<u>11,759</u>	<u>11,018</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
General Secretary	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>900</u>	<u>900</u>
Other fees to examiners		
All other services	<u>2,960</u>	<u>3,759</u>

14 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 October 2020	<u>1,536</u>	<u>1,536</u>
At 30 September 2021	<u>1,536</u>	<u>1,536</u>
Amortisation		
At 1 October 2020	58	58
Charge for the year	<u>154</u>	<u>154</u>
At 30 September 2021	<u>212</u>	<u>212</u>
Net book value		
At 30 September 2021	<u>1,324</u>	<u>1,324</u>
At 30 September 2020	<u>1,478</u>	<u>1,478</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2020	525,609	110,840	636,449
Additions	-	570	570
At 30 September 2021	525,609	111,410	637,019
Depreciation			
At 1 October 2020	33,002	99,398	132,400
Charge for the year	3,781	2,355	6,136
At 30 September 2021	36,783	101,753	138,536
Net book value			
At 30 September 2021	488,826	9,657	498,483
At 30 September 2020	492,607	11,442	504,049

16 Debtors

	2021 £	2020 £
Trade debtors	9,255	-
Prepayments	8,648	1,004
Other debtors	-	1,562
	17,903	2,566

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,086	478
Other taxation and social security	2,625	133
Other creditors	81	47
Accruals	7,460	4,338
Deferred income	5,223	1,223
	25,475	6,219

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £160 (2020 - £142).

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

19 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General	<u>816,291</u>	<u>105,390</u>	<u>(63,402)</u>	<u>858,279</u>
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
General	<u>834,239</u>	<u>25,929</u>	<u>(43,877)</u>	<u>816,291</u>

20 Analysis of net assets between funds

	Unrestricted General £	Total funds £
2021		
Intangible fixed assets	1,324	1,324
Tangible fixed assets	498,483	498,483
Current assets	383,947	383,947
Current liabilities	<u>(25,475)</u>	<u>(25,475)</u>
Total net assets	<u>858,279</u>	<u>858,279</u>
	Unrestricted General £	Total funds £
2020		
Intangible fixed assets	1,478	1,478
Tangible fixed assets	504,049	504,049
Current assets	316,983	316,983
Current liabilities	<u>(6,219)</u>	<u>(6,219)</u>
Total net assets	<u>816,291</u>	<u>816,291</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

21 Related party transactions

During the year the charity made the following related party transactions:

HM Roskilly

(HM Roskilly is a Trustee)

HM Roskilly purchased silage from Stithians Agricultural Association for £330. At the balance sheet date the amount due to/from HM Roskilly was £Nil (2020 - £Nil).

WF Gluyas

(WF Gluyas is a Trustee)

WF Gluyas purchased silage from Stithians Agricultural Association for £290. At the balance sheet date the amount due to/from WF Gluyas was £Nil (2020 - £Nil).

N Benney

(N Benney is a relation of R Benney who was a Trustee until 29/09/2021)

N Benney carried out general maintenance of the showground and was paid £262.50 during the year. At the balance sheet date the amount due to/from N Benney was £Nil (2020 - £Nil).

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

England & Wales - Charity number 1141715

Accounts

Company registration number: 07585178

Charity registration number: 1141715

Stithians Agricultural Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

Walker Moyle Ltd
3 Chapel Street
Redruth
Cornwall
TR15 2BY

Stithians Agricultural Association Limited

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Stithians Agricultural Association Limited

Trustees' Report

DIRECTORS' REPORT (Incorporating the Trustees' Annual Report)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Stithians Agricultural Association Limited operating and known as Stithians Show – Company Limited by Guarantee and Registered in England Number 7585178 Registered Charity number 1141715

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charity's constitution and applicable law.

Objective and Activities

The Company's Objects are:

4.1. to promote and encourage agriculture, horticulture, forestry, conservation and industry for the public benefit (in particular but not exclusively in the county of Cornwall) and to improve and advance them in all their branches and in all trades, crafts and professions with them in an exclusively charitable manner; and

4.2. to advance education in connection with agriculture, horticulture, forestry, conservation and rural and traditional crafts and activities;

in particular, but without limitation, by the holding of an annual agricultural show, normally on the traditional date in July.

The Show is held in July of each year on the Monday after the Sunday nearest to the 13th day of July (Feast of St. Stythian).

The objects were revised at the time of the transfer from unincorporated to incorporated entity (1 July 2011).

The objective is achieved through the organisation and effective completion of the one day Show and through using surplus income in the improvement of the Showground and the enhancement of the facilities available to members and the public, together with the ability to grant a bursary or bursaries to further studies linked to agriculture. The Next Generation Project (Sunflower Trail) also provides a practical delivery of our education objective.

In addition to the use of the Showground for the Show, it is let out to other organisations, both local and national charities and commercial organisations to raise additional revenue through the effective use and stewardship of the Showground. The letting to outside organisations also means that in many instances the public are able to attend events, which otherwise might not happen, and learn about other aspects of past and present country life. This includes the Young Farmers' Country Fair and the West of England Steam Engine Society (WESES) who stage their prestigious annual event on the Showground in August each year. There is a close link between the educational objects of the Association and the WESES Steam Fair in respect of the history of agriculture and evolution from steam powered farming to today's modern machinery. Other regular large scale events are the Cornwall Truck Show and the CVWOC Jamboree.

As a result of the Covid-19 pandemic, the Association has struggled to achieve its usual objectives and activities. Whilst plans were made early in the year to run the show as usual, immediately before the first lockdown was implemented, the Trustees took the difficult decision to cancel the annual show. The Trustees considered both a later date and a smaller event, but given the uncertain future, it was decided against pursuing either of these ideas; this turned out to be a wise decision.

Stithians Agricultural Association Limited

Trustees' Report

Activities undertaken to further public benefit

The Trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Operating Review

Due to Covid-19 the show was unable to proceed in 2020.

With the exception of the General Secretary, all officers of the Association operate on an entirely voluntary basis. In April, once the cancellation of the show had been carried out, the working solutions committee considered the option to place the General Secretary on furlough. It was decided that there was a need for the General Secretary to remain in her role as she is the show's key worker and there would still be much to do throughout the summer with potential hires, site management, general enquiries and the possibility of a virtual event taking the place of the usual annual show, as well as many other important decisions the Trustees would need to be supported in.

Stithians Show is normally one of the largest one day agricultural shows in the country and the difficult decision to cancel the show had widespread implications, particularly upon local traders and contractors. The Trustees were not alone in their cancellation as many other events were beginning to cancel at this time; whilst it was one of the earliest to make that decision, it was primarily due to the large contracts it had in place and the need to mitigate potential losses.

Following the cancellation of the show, it was decided that the entire showground was to be turned over to hay; usually only part of the showground is used to make hay which is cut by two of our Trustees in time for the show. It was decided that this would ensure our agricultural activities were maintained and the purchase of additional single farm payments would offer some return to the Association during a difficult year and could also be utilised in 2021 should trading be affected again.

When planning for the 2020 show the Trustees decided to change the providers of traffic management, parking services and ticket services including paybooths. This followed rising dissatisfaction and complaints relating to the previous provider. It was also decided to introduce advance ticket sales for future shows.

In the ordinary course of events, there is a core of volunteers who work throughout the year to ensure that the Association prepares the show for each year, maintains the showground and undertakes ongoing stewardship. These include the meetings of the Trustee body, the section committees preparing schedules, seeking sponsorship and so forth and various other committees which meet as required (see later in report).

Volunteers can benefit from both the fellowship with other volunteers and the training that is provided to ensure that they understand the rationale for tasks undertaken and that they are conversant with the requirements of Health & Safety, Fire Safety and related requirements, including the Company's Code of Practice for Safety and Accident Prevention.

Regrettably due to the Coronavirus pandemic the decision was taken early in the year to cancel the show for 2020. The same issue has impacted the usual and potential hirers who have similarly not been able to hold their events.

The Stithians Virtual Show was borne out of a need to give something back to the community that are so very supportive of the annual agricultural show; the Association simply had to do something to mark what should have been show day. The General Secretary invited all sections to be involved within the development of the Virtual Show, but only ACC, Horticulture and the Cavies responded and thus the basis for the show was formed. The Virtual Show was a simple photography show; either photographic entries or photographs of exhibits in the baking, artistic and horticultural sections along with fun classes for children.

A dozen classes were laid on with not only local judges who are regular supporters of the show but also judges from as far away as Norfolk were invited to participate; people who would normally be prohibited from being involved due to the amount of travelling involved. The show was a great success with over 300 entries being received. There was no charge for entering the event and the fact it was virtual also meant it was accessible to so many more which encouraged entries from as far away as Derbyshire and Sussex.

Stithians Agricultural Association Limited

Trustees' Report

On what would have been show day, a group of six (maximum number of people permitted to gather at the time) recreated the show opening on the showground which was broadcast live on Facebook and attracted a large number of viewers (42 live and over 3,000 in total). The rest of the day was spent releasing the results with the Trade Stand Secretary and a 'What I Miss About Stithians Show' compilation video for which anybody with a connection to the show was invited to submit a video clip. In spite of the natural disappointment of there being no annual show, the virtual event created a much needed hype and feel-good factor within an interactive space as well as acting as a reminder to visitors, exhibitors, traders and helpers of the special show community to which they belong.

Due to the virus it has proven impossible to hold the usual Trustee and member meetings during 2020. The working solutions committee has communicated by email to deal with any essential matters and since the year end the Trustees have met by Zoom.

The Trustees believe that we need to continually evolve and to enhance the educational aspects of the Show to bring in a younger audience and potentially attract new younger volunteers into the Association.

No infrastructure improvements have actually been made this year, again due to the effects of the pandemic. Early in the period under review a decision was taken to develop a new building in the area usually taken up by the Taste of Cornwall Marquee and to apply for available grant financing through the RDPE Growth Programme. This would have been used for Taste of Cornwall exhibitors at show time but would also have allowed the development of new events/hirers as the premises would have been available to facilitate indoor events. Whilst the project was successful at Expression of Interest stage, it did not go forward to full application, however, the Trustees are proceeding with applying for planning permission in the hope that the project may be able to move forward in better times.

The Trustees have continued to engage Cooper Safety SW through this unprecedented year to ensure there has been access to health & safety advice should any reason have arisen.

Financial Review

The past prudence of the Trustees in building substantial reserves in case of forced abandonment of the show has borne fruit this year in that the Association has ample funds to ride out the pandemic, for who knows when a "normal" show will be possible.

The Association was fortunate in that by taking the decision to cancel early on it avoided any serious penalties under the various contracts for regular suppliers.

In addition to the loss of income from the main activity, holding the show, there was little or no income from any letting of the ground. The Association did, however, receive the £10,000 grant from the government in common with other businesses within the leisure, hospitality and retail industries rated at below £15,000.

Despite the small loss for the year the Association remains fully solvent and there are no concerns over the ability to meet outgoings whilst income is restricted.

Financial Policies

Each year the finance committee agrees the short, medium and long term spending and reserve policy for the ensuing period:

1. Funds are allocated for the day to day running of the Company.
2. Funds are allocated to maintain and improve the Showground facilities.
3. A sum roughly equivalent to the previous year's operating cost of the Company is held as contingency against a disastrous Show year.
Surplus cash funds are earmarked for either land purchase, should such become available, or for a more substantial capital development within the Showground should such a development be considered appropriate and financially viable at some future date.
- 4.

Whilst there is the possibility of a short term requirement of capital for land purchase, or to support cash-flow should there be a disastrous year, the committee believes that a long term investment management arrangement would be inappropriate due to the possibility of an inauspicious timing for realisation of funds. It is impossible to anticipate when a land buying opportunity might arise and such opportunities are extremely rare.

Stithians Agricultural Association Limited

Trustees' Report

Funds are thus invested in cash accounts/short term bonds to give the best interest return available at the time of investment. Following the banking crisis of 2007, a decision was taken to split the investments to ensure that the Company benefits from the FSCS cover as far as possible. This does mean that security of capital takes precedence over return.

The reserve of one year's operating cost is held as recent evidence has demonstrated that shows which fail to hold sufficient reserves either struggle or fail if they have one or more very poor years, e.g. a disease occurrence followed by a wash out.

There is no need for any change to these policies in the light of Covid-19 although it does confirm the need to hold sufficient reserves for the unexpected whether it be a pandemic, foot and mouth, avian flu or even a weather incident.

Structure, Governance and Management

Stithians Agricultural Association is a Company Limited by Guarantee, registered in England, number 7585178. Registered Charity number 1141715.

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Charity Trustees/Directors of the Company for the dates shown were *(Some Trustees appear more than once in this list as they hold multiple positions)*:

Post	1 October 2019 – 13 January 2020	13 January 2020 – 30 September 2020
Chairman	T Bowden	K Downing
Vice Chairman	K Downing	N Vague
Immediate Past Chairman	Y Toms	T Bowden
Treasurer(s)	Capt. M A Higham	Capt. M A Higham
Site Secretary	Vacant - duties split between Y Toms (& J Payne - non-Trustee) assisted by T Williams and W P Gluyas	Vacant - duties split between Y Toms (& J Payne - non-Trustee) assisted by T Williams and W P Gluyas
Assistant Treasurer	C L Watters	C L Watters
Assistant Secretaries	V L Toms	V L Toms
	Y Toms	Y Toms
Membership Secretary	T L Mead	T L Mead
Showyard Directors	P J Brown	P J Brown
	A T Williams	A T Williams
	C H Opie	C H Opie
	T J Bowden	T J Bowden

Stithians Agricultural Association Limited

Trustees' Report

Showyard Directors' Administrator	P J Brown	P J Brown
Luncheon Stewards	T K Plummer	T K Plummer
	S J Plummer	S J Plummer
	K J Mead	K J Mead
	T L Mead	T L Mead
	W R Bowden	W R Bowden
	H Kneebone	H Kneebone
Trade Stand Secretaries	K R Tremayne	K R Tremayne
	L A Roskilly	L A Roskilly
Catering Officer	I F D Nicholls	I F D Nicholls
Chief Steward and Gate Stewards	M G Angove	M G Angove
	W P Gluyas	W P Gluyas
	R G Martin	R G Martin
	S M Tremayne	S M Tremayne
Section committed representatives - one per section.	Arts, Craft & Cookery	S E Martin
	Cage Birds	A Burley
	Cattle	H M Roskilly
	Cavies	W Goldsworthy
	Dogs	G Trethowan
	Dog Agility	M Small
	Goats	J A Clarke
	Horses	N Vague
	Horticulture	E S Knight
	Pigeons	R Williams
	Poultry	Rev. D P Reed
	Rabbits	B D McCoughlan

Stithians Agricultural Association Limited

Trustees' Report

	Sheep	S Phillips	S Phillips
	YFC	R Benney	R Benney
Member representatives - maximum 10		C M Tripp	C M Tripp
		L Roberts	L Roberts
		P Stevenson	P Stevenson
		J M Bache	J M Bache
		H E Downing	H E Downing
		The late G C Downing	The late G C Downing (3 April 2020)

Stithians Agricultural Association Limited

Trustees' Report

Day to Day Management

Executive Officers who undertake the day to day management duties of the Company under reference to the Trustees:

General & Company Secretary – Jenna Payne (Central reference point for all sections, members, press and the public).

Hon. Assistant Secretaries – Vyvyan & Yvonne Toms;

Hon. Treasurer – Captain Mike Higham (Day to day financial management of the Association).

Hon. Assistant Treasurer - C L Watters

Membership Secretary - T L Mead

Reference and Administrative Details

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Bankers: Lloyds Bank plc, Fore Street, Redruth, Cornwall.

Independent Examiner: Paula Thomas, BA, FCA, DChA, Walker Moyle, 3 Chapel Street, Redruth.

Solicitors: Hine Downing, 8-14 Berkeley Vale, Falmouth, Cornwall, TR11 3PH

Principal address: The Showground, Stithians, Truro, Cornwall, TR3 7DP

Phone: 01209 861073

Correspondence Address: The Secretary, Little Poldice, Poldice Lane, Crofthandy, St.Day, TR16 5JP.

Registered Office: 3 Chapel Street, Redruth, Cornwall, TR15 2BY

E-mail: information@stithians.show

Web Site: www.stithians.show

Facebook: www.facebook.com/stithiansshow

Twitter: @stithiansshow

The land and buildings at the Showground are vested directly in the Company. The Title Documents are held by the Association's Solicitors.

Trustee appointments are made from the membership at the Annual General Meeting of the Association in accordance with Article 21.1.

The President and President Elect do not have to be members of the Association and are not Trustees unless by virtue of another appointment. They are able to attend and speak at any Association meeting they desire, but do not have a vote.

All new Trustees are provided with the annual report and accounts and appropriate Charity Commission publications.

The Company operates through the following prime committees:

Stithians Agricultural Association Limited

Trustees' Report

Executive Committee (The Trustees) - the decision making body.

The Executive Committee meet a minimum of four times per year and consider all appropriate aspects of the operation of the Association, taking recommendations from the various committees, sub committees and working parties, as well as the officers of the Association. Additional meetings are arranged if required. Operating within the terms of the Articles of Association, the Executive agrees appropriate delegated authority to officers, committees or groups of officers, regarding issues that may need to be resolved between the Executive Committee meetings. Decisions are made by voting at meetings with the Chairman having a casting vote.

Working Solutions Committee (previously Urgent Items/Emergency Committee)

During 2019 it was decided that there was a need for a more streamlined decision making process and thus the committee was reformulated to hold delegated powers from the Trustees and to oversee the decision making of the General Secretary and Officers. It comprises the following: Chairman, Vice Chairman, General Secretary (non-voting), Treasurer, Asst. General Secretaries, Asst. Treasurer, a Showyard Director if appropriate, a Steward representative if appropriate, a representative of any section concerned if appropriate, and any other person at the discretion of the Chairman and General Secretary.

This committee has proven invaluable during the Covid crisis when meetings of the full trustee board would have been very difficult.

General Committee – meetings open to all members of the Association.

Membership of the following committees and working parties is decided from time to time by the Executive Committee in accordance with the Standing Orders adopted at the first meeting of the Company and as amended from time to time. The standing orders also govern the conduct of the committees and working parties and the meeting periodicities.

Site Committee – deals with all aspects of the management of the Showground.

Finance Committee – sets financial targets and budgets for contingencies. Undertakes the high level risk assessments for the Association. This committee also decides on the investment strategy and, in particular, tries to ensure that all deposits are covered by the applicable FSCS limits from time to time. The committee is also responsible for personnel management and will lead the Association's efforts to comply with the GDPR (General Data Protection Regulation) requirements.

Luncheon/Dinner Committee – organises the Show Day official luncheon and the Annual Association Dinner (normally held in January).

Competitive Section Committees – one committee for each of the competitive sections of the Show.

Rules Committee – formed for a limited period to lead the Association's review of the rules and operational basis of the Association including the committee structure and powers and organised and oversaw the successful transition from Unincorporated Association to Company Limited by Guarantee. It will meet if any proposed changes to the governance need to be considered in detail.

Forward Planning Working Party – formulation of medium and long term business plans, identifying potential improvements/changes to the organisation of the show and driving forward the changes to our education and member offers.

Awards Committee - To review recommendations submitted to the General Secretary in respect of the proposed award of Honorary Life Member (for exceptional service to the Show) or for Long Service Awards.

The Association is a member of the Association of Shows and Agricultural Organisations (ASAO) which provides an information resource and forum for a wide range of shows ranging from national and county shows to smaller village/community shows.

Stithians Agricultural Association Limited

Trustees' Report

Membership

Soon after the cancellation of the 2020 Show the Trustees decided, with a vote of the Life Members only, that it was appropriate to introduce a membership charge of NIL for the 2020 Show year thus moving all existing members forward a year. The logic here was that most members actually pay as they get easy access to the Show and the Members' Pavilion. There is, of course, a core of true members, including the Trustees, who support the show regardless.

Each member is liable to contribute £1 in the event of an insolvent winding up of the Company.

Future Plans

The Covid crisis has impacted our ability to stage a full show with due regard to current social distancing measures and it is difficult to say when that will again be feasible. No decision has yet been taken with regard to the 2021 Show.

Whilst the main focus is naturally on providing the best possible visitor, member and exhibitor experience at our own Show we continue to seek ways to leverage the return on our substantial land investment by expanding the number and value of lettings we achieve throughout the year.

In the short to medium term, it is desired to provide a multipurpose building, so that meeting or indoor display space can be offered together with associated facilities and, potentially, reduce the amount of tentage hired by the Show. There is generally a lack of such accommodation with generous car parking within the catchment area. Some bookings for the Showground have been lost due to the inability to provide undercover event space. Whilst the pandemic caused a temporary halt to plans to bid for grants towards the construction of a new shed in the location of the Taste of Cornwall exhibition it is still intended to proceed with the planning application.

There is now proven appetite amongst the public for online bookings as demonstrated by the success of our membership shop and the Trustees will again be looking at the possibility of advance eTicket sales using modern technology.

Risk Management

The Trustees are responsible for overseeing the risks faced by the Company and have a comprehensive range of policies and procedures covering all aspects of its activities.

The major risks to which the Company is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage these risks.

We continue to adapt to legislative changes such as GDPR.

The annual report was approved by the trustees of the charity on 11 December 2020 and signed on its behalf by:

Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Stithians Agricultural Association Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 11 December 2020 and signed on its behalf by:

Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Independent Examiner's Report to the trustees of Stithians Agricultural Association Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 12 to 22.

Responsibilities and basis of report

As the charity's trustees of Stithians Agricultural Association Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Stithians Agricultural Association Limited 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Stithians Agricultural Association Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Paula Thomas BA FCA DChA
Institute of Chartered Accountants in England and Wales

3 Chapel Street
Redruth
Cornwall
TR15 2BY

24 December 2020

Stithians Agricultural Association Limited

Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	5,024	5,024	10,365
Charitable activities	4	182	182	201,190
Other trading activities	5	17,014	17,014	36,267
Investment income	6	1,601	1,601	1,740
Other income	7	2,107	2,107	2,506
Total Income		<u>25,928</u>	<u>25,928</u>	<u>252,068</u>
Expenditure on:				
Charitable activities	8	<u>(43,876)</u>	<u>(43,876)</u>	<u>(205,569)</u>
Total Expenditure		<u>(43,876)</u>	<u>(43,876)</u>	<u>(205,569)</u>
Net (expenditure)/income		<u>(17,948)</u>	<u>(17,948)</u>	<u>46,499</u>
Net movement in funds		(17,948)	(17,948)	46,499
Reconciliation of funds				
Total funds brought forward		<u>834,239</u>	<u>834,239</u>	<u>787,740</u>
Total funds carried forward	19	<u><u>816,291</u></u>	<u><u>816,291</u></u>	<u><u>834,239</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 19.

The notes on pages 14 to 22 form an integral part of these financial statements.

Stithians Agricultural Association Limited

(Registration number: 07585178)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	1,478	-
Tangible assets	15	<u>504,049</u>	<u>509,758</u>
		<u>505,527</u>	<u>509,758</u>
Current assets			
Debtors	16	2,566	5,606
Cash at bank and in hand		<u>314,417</u>	<u>342,283</u>
		316,983	347,889
Creditors: Amounts falling due within one year	17	<u>(6,219)</u>	<u>(23,408)</u>
Net current assets		<u>310,764</u>	<u>324,481</u>
Net assets		<u>816,291</u>	<u>834,239</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>816,291</u>	<u>834,239</u>
Total funds	19	<u>816,291</u>	<u>834,239</u>

For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 12 to 22 were approved by the trustees, and authorised for issue on 11 December 2020 and signed on their behalf by:

Capt. M Higham
Trustee

The notes on pages 14 to 22 form an integral part of these financial statements.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

3 Chapel Street
Redruth
Cornwall
TR15 2BY

The principal place of business is:

The Showground
Stithians
Truro
Cornwall
TR3 7DP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Stithians Agricultural Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Turnover is the amount derived from the provision of services, and stated after trade discounts, other sales tax and net of VAT.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Report.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Entitlements

Amortisation method and rate

10% per annum straight line

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% per annum reducing balance
Freehold buildings	2% per annum straight line
Freehold land	Nil

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Subscriptions	-	-	7,568
Sponsorship of show sections	-	-	2,410
Other donations and sponsorships	5,024	5,024	387
	<u>5,024</u>	<u>5,024</u>	<u>10,365</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Annual Show	182	182	201,190

5 Income from other trading activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Other income	14,498	14,498	4,369
Rent of fields	2,516	2,516	31,898
	<u>17,014</u>	<u>17,014</u>	<u>36,267</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

6 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income; Interest receivable on bank deposits	1,601	1,601	1,740
	<u>1,601</u>	<u>1,601</u>	<u>1,740</u>

7 Other income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Dinner and dance income	2,107	2,107	2,506
	<u>2,107</u>	<u>2,107</u>	<u>2,506</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Governance costs	9	27,459	27,459	183,872
		16,417	16,417	21,697
		<u>43,876</u>	<u>43,876</u>	<u>205,569</u>

	Direct costs £	Support costs £	Total 2020 £	Total 2019 £
Establishment costs	3,996	-	3,996	15,813
Repairs and maintenance	2,307	-	2,307	15,297
Annual show costs	12,304	-	12,304	145,539
Bad debts	781	-	781	100
Legal and professional costs	1,504	-	1,504	-
Office expenses	-	661	661	3,265
Accountancy fees	3,759	-	3,759	6,450
Independent Examiner's remuneration	900	-	900	900
Depreciation of tangible fixed assets	-	6,509	6,509	7,123
Amortisation of intangible fixed assets	-	58	58	-
Wages and salaries	-	11,018	11,018	10,563
Bank charges	-	79	79	519
	<u>25,551</u>	<u>18,325</u>	<u>43,876</u>	<u>205,569</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

£43,876 (2019 - £205,569) of the above expenditure was attributable to unrestricted funds and £Nil (2019 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £16,417 (2019 - £21,697) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Staff costs			
Wages and salaries	10,876	10,876	10,478
Pension costs	142	142	85
Independent examiner fees			
Examination of the financial statements	900	900	900
Other fees paid to examiners	3,759	3,759	6,450
Other governance costs	740	740	3,784
	<u>16,417</u>	<u>16,417</u>	<u>21,697</u>

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	6,509	7,123
Amortisation of intangible fixed assets	<u>58</u>	<u>-</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	10,876	10,478
Pension costs	<u>142</u>	<u>85</u>
	<u>11,018</u>	<u>10,563</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
General Secretary	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>900</u>	<u>900</u>
Other fees to examiners		
All other services	<u>3,759</u>	<u>6,450</u>

14 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
Additions	<u>1,536</u>	<u>1,536</u>
At 30 September 2020	<u>1,536</u>	<u>1,536</u>
Amortisation		
Charge for the year	<u>58</u>	<u>58</u>
At 30 September 2020	<u>58</u>	<u>58</u>
Net book value		
At 30 September 2020	<u>1,478</u>	<u>1,478</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2019	525,609	110,040	635,649
Additions	-	800	800
At 30 September 2020	525,609	110,840	636,449
Depreciation			
At 1 October 2019	29,221	96,670	125,891
Charge for the year	3,781	2,728	6,509
At 30 September 2020	33,002	99,398	132,400
Net book value			
At 30 September 2020	492,607	11,442	504,049
At 30 September 2019	496,388	13,370	509,758

16 Debtors

	2020 £	2019 £
Trade debtors	-	3,638
Prepayments	1,004	1,261
Other debtors	1,562	707
	2,566	5,606

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	478	2,632
Other taxation and social security	133	13,539
Other creditors	47	1,250
Accruals	4,338	5,987
Deferred income	1,223	-
	6,219	23,408

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £142 (2019 - £85).

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

19 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
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Unrestricted funds

General	<u>834,239</u>	<u>25,928</u>	<u>(43,876)</u>	<u>816,291</u>
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	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
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Unrestricted funds

General	<u>787,740</u>	<u>252,068</u>	<u>(205,569)</u>	<u>834,239</u>
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20 Analysis of net assets between funds

	Unrestricted General £	Total funds £
2020		
Intangible fixed assets	1,478	1,478
Tangible fixed assets	504,049	504,049
Current assets	316,983	316,983
Current liabilities	<u>(6,219)</u>	<u>(6,219)</u>
Total net assets	<u>816,291</u>	<u>816,291</u>
	Unrestricted General £	Total funds £
2019		
Tangible fixed assets	509,758	509,758
Current assets	347,889	347,889
Current liabilities	<u>(23,408)</u>	<u>(23,408)</u>
Total net assets	<u>834,239</u>	<u>834,239</u>

21 Related party transactions

There were no related party transactions in the year.