

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	%
<b>Adult (Annual)</b>	654	617	(37)	(6%)
<b>Adult (Life including Honorary)</b>	69	71	2	3%
<b>Junior (not Company members)</b>	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](mailto:information@stithians.show)

Web Site: [www.stithians.show](http://www.stithians.show)

Facebook: [www.facebook.com/stithiansshow](https://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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
Charitable activities	8	(297,461)	(297,461)	(260,228)
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
<b>Reconciliation of funds</b>				
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.

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 2023

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

Plant and machinery  
Freehold buildings  
Freehold land

#### **Depreciation method and rate**

20% per annum reducing balance  
2% per annum straight line  
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 £
<b>Staff costs during the year were:</b>		
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>
<b>Other fees to examiners</b>		
All other services	<u>7,890</u>	<u>4,755</u>

### 14 Intangible fixed assets

	Other intangible asset £	Total £
<b>Cost</b>		
At 1 October 2022	<u>1,536</u>	<u>1,536</u>
At 30 September 2023	<u>1,536</u>	<u>1,536</u>
<b>Amortisation</b>		
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>
<b>Net book value</b>		
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 £
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
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 £
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#### Unrestricted funds

General	<u>917,736</u>	<u>274,145</u>	<u>(297,461)</u>	<u>894,420</u>
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	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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### 20 Analysis of net assets between funds

	Unrestricted General £	Total funds £
<b>2023</b>		
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 £
<b>2022</b>		
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).