

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.

Stithians Agricultural Association Limited

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.
Surplus cash funds are earmarked for either land purchase, should such become available, or for a
4. 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.

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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 |

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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.

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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 | 1,988 | 1,988 | 2,558 |
| 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.

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 | <u>34,609</u> | <u>34,609</u> | <u>56,163</u> |
| | <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><u>606,876</u></u> | <u><u>9,999</u></u> | <u><u>616,875</u></u> |
| At 30 September 2023 | <u><u>510,520</u></u> | <u><u>12,494</u></u> | <u><u>523,014</u></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><u>18,333</u></u> | <u><u>30,322</u></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><u>10,371</u></u> | <u><u>20,710</u></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></u> | <u><u>1,409</u></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).