

DEVON COUNTY AGRICULTURAL ASSOCIATION

England & Wales · Charity number 292897

Details

Other names DEVON COUNTY SHOW

Status Registered

Legal form Charitable company

Company number [01927330](#)

Registered 1985-10-25

Register [View on the Charity Commission register](#)

Contact

Address Westpoint
Clyst St Mary
Exeter
Devon
EX5 1DJ

Phone 01392446000

Email info@dcsshow.org

Website www.devoncountyshow.co.uk

Activities

Objects: 2.1 The Objects of the Association are:(a) to promote agriculture (in all its forms including but not limited to animal husbandry, horticulture, aquaculture, forestry, food production, sustainable land management, rural crafts, environmental conservation, and all allied industries) for the benefit of the public and in particular (but not exclusively) in the County of Devon;(b) to advance education and promote research in connection with agriculture and allied industries, the rural economy and rural life, and to publish the results of such research for the public benefit; and(c) in pursuance of the above purposes, to hold and promote shows, exhibitions, conferences and competitions connected with agriculture, the rural economy and rural life including (but not exclusively) from time to time the Devon County Show.

Activities: The objects of the Association are the advancement of agriculture in the County of Devon and the encouragement of education and knowledge of agriculture and country pursuits. These objects are particularly fostered by the promotion of the annual Devon County Show.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** DEVON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£2,887,357	£2,726,821	£3,715,240	15
2023-09-30	£2,823,396	£2,585,943	£3,554,704	16
2022-09-30	£2,275,229	£2,013,923	£3,317,251	15
2021-09-30	£2,047,041	£1,756,325	£3,055,945	14
2020-09-30	£1,054,663	£1,227,335	£2,765,229	14

Trustees

Name	Role	Appointed
ANDREW GRAY		2011-07-22
Claire Louise Heaven-Roberts		2018-01-19
M H RETALLICK		
MARK JOSEPH WEEKES		2011-07-22
Melanie Squires		2026-01-30
Michael Townsend		2025-07-21
STR STEVENS		
Sir Henry Studholme BT DL		2018-01-19

DEVON COUNTY AGRICULTURAL ASSOCIATION

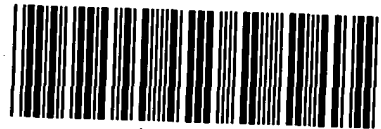
England & Wales - Charity number 292897

Accounts

Registered number: 01927330
Charity number: 292897

Devon County Agricultural Association
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

SATURDAY



AE5N3ZGQ
A20 28/06/2025 #238
COMPANIES HOUSE



Devon County Agricultural Association

CONTENTS

	Page
The Association and its officers, professional advisers and bankers	1
Trustees' report	2
Independent auditors' report	9 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14
Company balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 31

Devon County Agricultural Association

**DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

President	M A Caines MBE DL
President Elect	HRH The Princess Royal
Deputy President Elect	R Ellis
Chairman of Council	A J Gray
Vice Chairman of Council	S T R Stevens
Honorary Treasurer	Sir Henry Studholme Bt DL FCA CTA
Honorary Show Director	S T R Stevens
Chairman of Board of Management	A J Gray
Chief Executive	Mrs L Moore
Company Secretary	N A Rockey
Elected Members	J A T Lee OBE DL FRAGS Mrs D Custance Baker M H Retallick M J Weekes Mrs C L Heaven Roberts
Ex Officio	S T R Stevens Sir Henry Studholme Bt DL FCA CTA A J Gray
Company registered number	01927330
Charity registered number	292897
Registered office	Westpoint Clyst St Mary Exeter EX5 1DJ
Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	NatWest Bank Plc 59 High Street Exeter EX4 3DL

Devon County Agricultural Association

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Board of Trustees presents its report together with the audited financial statements of the Devon County Agricultural Association (the Association) for the year to 30th September 2024, which comply with current statutory requirements and with the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The Annual report serves as both a Trustees' report and a directors' report under company law.

The Charity as a Company Limited by Guarantee and its Objects

The Association, founded in 1872, is a registered charity and a company limited by guarantee. It is governed by revised Articles of Association, adopted on 2nd February 2024, following a Governance Review. The objects of the Association are (a) to promote agriculture (in all its forms including but not limited to animal husbandry, horticulture, aquaculture, forestry, food production, sustainable land management, rural crafts, environmental conservation and all allied industries) for the benefit of the public and in particular (but not exclusively) in the County of Devon (b) to advance education and promote research in connection with agriculture and allied industries, the rural economy and rural life and to publish the results of such research for the public benefit and (c) in pursuance of the above purposes, to hold and promote shows, exhibitions, conferences and completions connected with agriculture, the rural economy and rural life including (but not exclusively) the Devon County Show. These objects are supported and fostered by the promotion and fund raising of the annual Devon County Show. Public Benefit is delivered both through the Devon County Show and many of the activities at the Westpoint Centre. Westpoint Centre (Devon) Limited, a wholly owned subsidiary, manages the Westpoint Exhibition Centre, which, outside the County Show time, is used for educational and charitable events as well as concerts, exhibitions and trade fairs. The profits of Westpoint are covenanted to the Association to contribute towards its charitable activities. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Financial Results

The audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2024 report consolidated turnover of £2,887,357 (2023: £2,823,396), the Association showed a surplus of £160,536 (2023: £237,453). In the Consolidated Statement of Financial Activities on page 13, the surplus for the year is shown as the Net Movement in Funds. The surplus increased the Total Funds Carried Forward at 30th September 2024 to £3,715,240.

Review of Business

The overall performance of the year to 30th September 2024 was a surplus of £160,536 down from the surplus of the previous year of £237,453. A reduction in the margin of the County Show caused by inflationary cost increases and poor weather was offset by an exceptional performance from Westpoint. The venue held many successful events, including Disney on Ice and continued to attract other new business alongside hosting Farmwise for schools, the winter show of Agrifest and the Rootstock conference. The increase in activity also resulted in an increase in mobile catering outlet commission.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

This resulted in increased turnover of £1,278,285 (2023: £1,268,077) and the net contribution of Westpoint to the Association accounts was £481,703 (2023: £427,581).

The weather leading up to the show was wet and for the period of the show there was a constant threat of thunderstorms. This affected advanced bookings, and precautions for the wet weather caused additional costs. Nevertheless, the rain held off for the majority of the 3-days of the show and there were strong revenue receipts on the gate. Overall show income decreased slightly to £1,226,457 (2023: £1,255,817). Trade stands and tendered contract income were up from 2023 at £494,849 (2023: £482,700) and, while marginally down on the prior year support from sponsors remained good. The show was not immune to the general inflation in the economy and is particularly exposed to increasing labour costs. Additionally the cost of the Atkinson Horses show entertainment was above budget. The direct costs were up at £1,378,909 (2023: £1,277,767). The gross margin of the show reduced to a contribution to the Association of £163,644 (2023: £277,741).

The overhead costs of running the Association of £1,006,760 increased from the previous year's overheads of £854,380. £203,185 of these overheads relates to depreciation (2023: £196,525). The Association's rental income improved to £194,013 (2023: £153,700) due to new agreements being negotiated for coach parking after investments were made to adapt some of the land on site, and additional recharges to cover higher utility bills.

The cash balance, net of borrowings, of the Association on the 30th of September was £772,599.

Despite unusually high levels of uncertainty in both the agricultural and in the wider economy, the Association remains in a strong position to invest in the future. This is no small thanks to our exceptional staff throughout the organisation and their hard work in difficult times.

Reserves

The Board continues to review the reserves of the Association. Total consolidated reserves at 30th September 2024 amounted to £3,715,240 (2023: £3,554,704) of which £23,112 (2023: £20,107) are restricted to specific activities. £3,005,433 of the reserves are represented by the Group's fixed assets in relation to the showground (2023: £3,016,477). The long-term objective of the Board and the Council has been to ensure that there are sufficient liquid reserves to protect the Association from insolvency risk. In particular the charity is exposed to significant loss, in the event of cancellation or disruption of the Devon County Show and it is prudent to retain reserves against this eventuality.

The Board believes that, with fund raising and trading activities including the annual County Show and the Westpoint Centre, the Association will continue to be viable in the future and be able to maintain a prudent level of reserves, while investing in the future of the organisation.

Risk Management

The Board of Trustees continually assesses the business risks during the normal budgetary process. A Risk Register is maintained, and risk management is a regular agenda item at meetings of the Board. When risks are identified, and it is practical to do so systems and controls are put in place to mitigate them.

Devon County Agricultural Association

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The principal risks include:

- the stability of the budgetary and financial control system.
- ensuring the adequacy of policies and procedures to prevent fraud.
- protecting the integrity of the physical assets of the Association.
- risks of cyber-attack and system failure; and
- maintaining a supportive and healthy working environment for staff and volunteers.

The Association maintains third party liability insurance cover to protect the Association from claims for loss or compensation following injury or damage. The Board also regularly considers volunteer succession and progression, and the need to plan for the next generation. The Audit and Risk Committee regularly reviews the Risk Register.

Auditors

At the forthcoming Annual General Meeting, the Treasurer will propose that the audit is put out to tender given the long-standing relationship with Bishop Fleming LLP.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Board of Trustees

The Board of Trustees meets regularly to oversee the affairs of the Association including setting remuneration and performance arrangements for key personnel.

Members of the Board of Trustees at 30th September 2024 were:

J A T Lee OBE DL FRAGS
Mrs D Custance Baker
M H Retallick
S T R Stevens
Sir Henry Studholme Bt DL FCA CTA
A J Gray (Chairman)
M J Weekes
Mrs C L Heaven-Roberts

The Council

At the AGM in February 2024, the Membership adopted the new articles and memorandums of the Association after extensive governance review consultations with the Membership and Council. The following role of the Council has been adopted and all powers moved to the Board of Trustees:

The role of the Council is to review and monitor the Association's strategies and delivery plans to ensure they are consistent with the Objects, and that major risks to the long-term reputation of the Association are being addressed by the Trustees, to monitor the performance of the Trustees and holding it to account in the control and management of the administration of the Association and to advise and assist the Trustees and to provide a forum for debate on strategic matters relating to the Association. Such strategic matters shall include:

Devon County Agricultural Association

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

- (a) any matter that would result in a major change to the structure (including dissolution of standing committees), the charitable objects or general strategic policies of the Association;
- (b) the development of annual business plans/capital spending plans;
- (c) the development of longer-term strategies for the Association;
- (d) requests for input on strategic or policy issues from the Trustees; and
- (e) other matters of strategic or policy concern that arise as determined by the Council.

The Trustees shall procure that the Council shall be provided with:

- (a) regular reports on the business of the Association;
- (b) regular opportunities to ask questions of the Trustees at Council meetings;
- (c) annual reports and accounts and the opportunity to discuss contents and ask questions; and
- (d) regular reports on the major risks to the Association identified by the Trustees and how these are being addressed.

Council members

The Council Members of the Association during the year ended 30 September 2024 were as follows: Those due to retire by rotation, all of whom are eligible for re-election, are marked with a *. Those due to retire and are currently ineligible for re-election are marked with **.

President	M A Caines MBE DL
President Elect	HRH The Princess Royal
Deputy President Elect	R Ellis
Chairman of Council	A J Gray
Vice Chairman of Council	S T R Stevens
Chairman of Board of Management	J A T Lee OBE DL FRAGS (Succeeded by A J Gray July 2024)
Honorary Show Director	S T R Stevens
Honorary Treasurer	Sir Henry Studholme Bt DL FCA CTA

Other elected Council Members with voting powers:

J P Alford	Mrs E A Knight
L Banfield	T K Larcombe
M H Batting**	Mrs H Lindsay-Fynn DL
Miss R Bennett	N Lindsay-Fynn MA Oxon
G H Bush CB DL	Mrs F S Maunder
Mrs C Campbell-Lamerton	J W May
Carey, Lady Cave DL	B M Moore
G T M Cheriton	C C Morgan
The Lord Clinton DL*	P Morris*
R W B Coley	R M Northcott**
J R Cummings*	P Owen-Pawson
Mrs D Custance Baker	D E Parish
D Darke (Deceased July 2024)	I Parish
E A Darke	N Q G Parish
H G Dart (also rep. North Devon Agricultural Association)	Sir Richard Peek Bt**
Mrs M E Daw	Mrs J A Penny**
Sir Simon Day (Deceased June 2024)	D Perriment
B Drake	Mrs J Persey
M Dymond	Mrs G T Philips DL
R E Ellis	Mrs C Plumstead
Miss C French	R Raynor
Mrs J M Flinn	P Reed

Devon County Agricultural Association

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

P F J Force	M H Retallick
E D Fursdon, HM The Lord-Lieutenant of Devon	J C N Robinson**
N G Gilbert JP**	D Scoble
Mrs V F Gundry	J Short
J A Haddy (Resigned Apr 2024)	Mrs M Squires
Mrs S Hammett*	B Stamp**
T L Hammett	Brigadier R S Tailyour
P Hatton	Sqn Ldr L Tanner
Mrs C L Heaven-Roberts	M V Townsend
Brigadier S P Hodder	G H Tully
J A T Hodge (Resigned AGM 2024)	Miss A Uglow
M W Huxtable	W A Uglow
W D Jenkin*	F J Verney
Mrs J Kingdon	M J Weekes
P J Kingdon	J Williams
P Wolfgang	C Wise*

Nominated Council Members without voting powers

Bicton College & Duchy College	Mr D Evans
CLA Devon Branch	Mr J Whilding
Devon County Council	Cllr I Hall
Devon Federation of Young Farmers' Clubs	Mr D Grist
East Devon District Council	Cllr P Amott
Exeter City Council	To be advised
Holsworthy & Stratton Agricultural Association	Mrs R Ireland
Honiton & District Agricultural Association	Mrs M Connor
Kingsbridge Agricultural Association	Miss S Wills
Mid Devon Town & Country Show Society Ltd	Mr C Nation
National Farmers' Union	Mr R Tucker
North Devon Agricultural Association	Mr H G Dart
Okehampton & District Agricultural Association	Miss A Heywood
Torbay Council	To be advised
Totnes & District Show Society	Mrs L Harvey
West Devon District Council	Cllr K Hoare
Woolsery & District Agricultural Show	Mrs A Carter
Yealmpton Agricultural Association	Mr P Davis

The Presidents of the Association 2024 and 2025

Mr Michael Caines MBE DL served as President for 2024. Michael is one of the UK's most celebrated and acclaimed chefs, a successful and imaginative hotelier, a respected spokesperson for the hospitality industry, and a patron and fundraiser of several national and local charities and community organisations. In 2018, Michael was honoured to be named Deputy Lieutenant to the Lord Lieutenant of Devon.

Devon County Agricultural Association

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

President Elect

HRH The Princess Royal has been proposed as President for 2025.

Deputy President Elect

Mr Roger Ellis has been proposed as Deputy President Elect for 2025.

Mr Roger Ellis has been a long-standing Steward of the Association. Roger began stewarding at the showground as part of the Car Parks team in 1981. He moved to the Equine section in 1985 and joined the Horses and Show Jumping Committee in 1987. He became a Senior Steward in 1998 a post he served for 20 years.

Roger became a Member of the Association in 1976 and joined Council in 2004. Roger has served on the Horses and Show Jumping Committee since 1987 (over 30 years). In 2013 he was invited to join the Show Committee where he also continues to play an active part.

Volunteers and Staff

The Devon County Show relies on the hard work of many dedicated volunteers. 13 Chief Stewards, 21 Senior Stewards and more than 350 Stewards and committee members, all of whom continue to give generously thousands of hours of voluntary work. To this must be added the work of the professional team in the Association office, led by Lisa Moore, Chief Executive and Show Manager. The Board of Trustees also recognises the importance of the Westpoint team as it makes a significant contribution to the Association's finances. To the Association staff and to all the voluntary Stewards and committee members, Council and the Board of Trustees extend very warm thanks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees (who are also directors of The Devon County Agricultural Association for the purposes of company law) are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under company law the Council members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Board of Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. Since the company qualifies as small under section 383, of the Companies Act 2006 the Board of Trustees have taken advantage of the small companies exemptions provided by section 415A. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Board of Trustees is responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are on the Board of Trustees at the time when this report is approved have confirmed that:

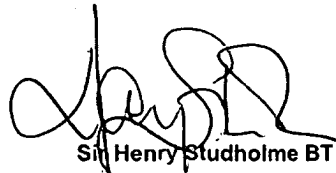
- so far as the Board of Trustees are aware, there is no relevant audit information of which the group's auditors are unaware, and
- that the Board of Trustees have taken all the steps that ought to have been taken as Board of Trustees in order to be aware of any information needed by the group's auditors in connection with preparing their report and to establish that the group's auditors are aware of that information.

This report was approved by the Board of Trustees on 13th December 2024 and signed on their behalf by:



A J Gray

**Chairman of the Board of Trustees
and Chairman of Council**



Sir Henry Studholme BT DL FCA CTA

Honorary Treasurer

Devon County Agricultural Association

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION

OPINION

We have audited the financial statements of Devon County Agricultural Association (the 'Association') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Consolidated statement of financial activities (incorporating income and expenditure account), the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the Association's affairs as at 30 September 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Devon County Agricultural Association

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Trustees' Report and Financial Statements other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the Association or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the sector, control environment and the Group and Parent Company's performance;
- results of our enquiries of management and the Council members, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group and Parent Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Group and to the Parent Company by discussions with Council members and by updating our understanding of the sector in which the Group and the Parent Company operated in. Laws and regulations that are of direct significance to the Group, and of which non-compliance could result in material misstatement, are considered to be the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included data protection, health & safety, employment legislation and food hygiene. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Council members and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Director meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Devon County Agricultural Association

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Oliver FCA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 20 June 2025

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	5	17,750	-	17,750	17,880
Charitable activities including County Show	4	10,021	1,356,774	1,366,795	1,374,922
Other trading activities including Westpoint income	2	-	1,278,285	1,278,285	1,268,077
Investments	3	-	224,527	224,527	162,517
TOTAL INCOME		27,771	2,859,586	2,887,357	2,823,396
EXPENDITURE ON:					
Raising funds		-	341,152	341,152	453,796
Charitable activities including County Show	6	14,777	2,370,892	2,385,669	2,132,147
TOTAL EXPENDITURE		14,777	2,712,044	2,726,821	2,585,943
NET INCOME		12,994	147,542	160,536	237,453
Transfers between funds	14	(9,989)	9,989	-	-
NET MOVEMENT IN FUNDS		3,005	157,531	160,536	237,453
RECONCILIATION OF FUNDS:					
Total funds brought forward		20,107	3,534,597	3,554,704	3,317,251
Net movement in funds		3,005	157,531	160,536	237,453
TOTAL FUNDS CARRIED FORWARD		23,112	3,692,128	3,715,240	3,554,704

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

Devon County Agricultural Association
REGISTERED NUMBER:01927330

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	3,005,433	3,016,477
		<u>3,005,433</u>	<u>3,016,477</u>
CURRENT ASSETS			
Debtors	11	259,914	112,621
Cash at bank and in hand		995,190	1,265,917
		<u>1,255,104</u>	<u>1,378,538</u>
Creditors: amounts falling due within one year	12	(428,630)	(371,650)
NET CURRENT ASSETS		<u>826,474</u>	<u>1,006,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,831,907</u>	<u>4,023,365</u>
Creditors: amounts falling due after more than one year	13	(116,667)	(468,661)
TOTAL NET ASSETS		<u><u>3,715,240</u></u>	<u><u>3,554,704</u></u>
CHARITY FUNDS			
Restricted funds	14	23,112	20,107
Unrestricted funds	14	3,692,128	3,534,597
TOTAL FUNDS		<u><u>3,715,240</u></u>	<u><u>3,554,704</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


A J Gray
Chairman of the Board of Trustees
and Chairman of Council


Sir Henry Studholme BT DL FCA CTA
Honorary Treasurer

Date: 13/12/24

The notes on pages 17 to 31 form part of these financial statements.

**Devon County Agricultural Association
REGISTERED NUMBER:01927330**

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	3,005,433	3,016,477
Investments		2	2
		<u>3,005,435</u>	<u>3,016,479</u>
CURRENT ASSETS			
Debtors	11	153,924	52,352
Cash at bank and in hand		995,190	1,265,917
		<u>1,149,114</u>	<u>1,318,269</u>
Creditors: amounts falling due within one year	12	(810,441)	(745,060)
NET CURRENT ASSETS		338,673	573,209
TOTAL ASSETS LESS CURRENT LIABILITIES		3,344,108	3,589,688
Creditors: amounts falling due after more than one year	13	(116,667)	(468,661)
TOTAL NET ASSETS		3,227,441	3,121,027
CHARITY FUNDS			
Restricted funds	14	23,112	20,107
Unrestricted funds	14	3,204,329	3,100,920
TOTAL FUNDS		3,227,441	3,121,027

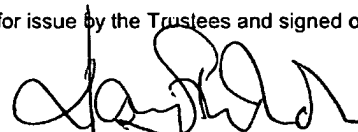
The surplus for the year for the Association was £106,414 (2023 - £41,929).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


A J Gray
 Chairman of the Board of Trustees
 and Chairman of Council


Sir Henry Studholme BT DL FCA CTA
 Honorary Treasurer

Date: 13/12/24

The notes on pages 17 to 31 form part of these financial statements.

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	16	322,018	459,901
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(192,141)	(68,081)
NET CASH PROVIDED BY INVESTING ACTIVITIES		(192,141)	(68,081)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(400,604)	(153,230)
NET CASH PROVIDED BY FINANCING ACTIVITIES		(400,604)	(153,230)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		1,265,917	1,027,327
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	995,190	1,265,917

The notes on pages 17 to 31 form part of these financial statements

Devon County Agricultural Association

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon County Agricultural Association 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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 COMPANY STATUS

The Association is a company limited by guarantee. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOME

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Association has control over the item, any conditions associated with the donated item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to the Council members' report for more information about their contribution.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of activities in furtherance of the charity's objectives relates to the costs incurred in respect of the Devon County Show.

Costs of trading activities relates to the costs incurred in respect of the subsidiary.

1.6 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Devon County Agricultural Association and its subsidiary.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold land is not depreciated. Freehold buildings are included at cost less accumulated depreciation. As the tenanted investment properties are inextricable part of the showground buildings and can never offer unrestricted public access, no arms length open market valuation would be meaningful.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The estimated useful lives are as follows:

Freehold property	-	5 - 50 years
Plant and machinery	-	5 - 10 years
Fixtures and fittings	-	3 - 5 years

1.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the Bank.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Devon County Agricultural Association

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. ACCOUNTING POLICIES (continued)

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 FINANCIAL INSTRUMENTS

The Association only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Association and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 PENSIONS

The Association has a defined contribution pension scheme open to all employees and makes contributions in the case of staff members who are part of the scheme. Such costs are charged to the consolidated statement of financial activities on an accruals basis.

1.14 VAT

Expenditure is stated exclusive of recoverable input VAT where applicable.

1.15 TAXATION

Based on its status as a registered charity and the use of funds for charitable purposes the Association is exempt from corporation taxation on the whole of its income.

1.16 GOING CONCERN

The Council members assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group and Parent Charity to continue as a going concern. The Council members make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Group and Parent Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group and Parent Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.17 GOVERNMENT GRANTS

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

2. TRADING ACTIVITIES - WESTPOINT

	2024 £	2023 £
WESTPOINT TRADING INCOME		
Income	1,278,285	1,268,077
WESTPOINT TRADING EXPENSES		
Expenditure	796,582	840,496
Net income from trading activities - Westpoint	<u>481,703</u>	<u>427,581</u>

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	30,514	30,514	8,817
Rental income	194,013	194,013	153,700
TOTAL 2024	<u>224,527</u>	<u>224,527</u>	<u>162,517</u>
TOTAL 2023	<u>162,517</u>	<u>162,517</u>	

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. INCOME TYPE BY CHARITABLE ACTIVITY

	2024 £	2023 £
The Devon County Show		
Entry fees	58,400	53,426
Show admission and ticketing	516,161	558,342
Trade stands and tendered contracts	494,849	482,700
Sponsorship and donations	113,514	118,706
Other show income	43,533	42,643
	<u>1,226,457</u>	<u>1,255,817</u>
Other income		
Membership income	63,566	51,837
Agrifest	18,763	20,244
Rootstock	27,470	15,133
Other income	30,539	31,891
	<u>140,338</u>	<u>119,105</u>

5. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	15,750	15,750	13,930
Government grants	2,000	2,000	3,950
TOTAL 2024	<u>17,750</u>	<u>17,750</u>	<u>17,880</u>
TOTAL 2023		<u>17,880</u>	

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
The Devon County Show	1,378,909	1,006,760	2,385,669	2,132,147
TOTAL 2023	1,277,767	854,380	2,132,147	

ANALYSIS OF SUPPORT COSTS

The Devon County Show

	Total funds 2024 £	Total funds 2023 £
Staff costs	273,657	276,990
Depreciation	203,185	196,525
General showground overheads	325,549	206,754
Association overheads	173,663	131,731
Interest payable	16,893	28,954
Governance	13,813	13,426
	1,006,760	854,380

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charitable group	203,185	196,525
Auditors' remuneration - audit of Association	8,400	7,975
Auditors' remuneration - audit of subsidiary	6,000	5,850
Auditors' remuneration - other financial services for the Association	-	310

Devon County Agricultural Association

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. STAFF COSTS

	Group 2024	Group 2023	Association 2024	Association 2023
	£	£	£	£
Wages and salaries	484,006	467,773	426,716	426,994
Social security costs	46,873	40,006	41,111	36,442
Contribution to defined contribution pension schemes	18,183	15,770	14,670	14,684
	<u>549,062</u>	<u>523,549</u>	<u>482,497</u>	<u>478,120</u>

Trustees Remuneration for the year amounted to £Nil (2023: £Nil)

Trustees expense for the year amounted to £Nil (2023: £Nil)

There was one redundancy payment paid in the year as an ex-gratia settlement. This amounted to £18,306 and was paid in full in the year.

The average number of persons employed by the group during the year was as follows:

Group 2024	Group 2023	Association 2024	Association 2023
No.	No.	No.	No.
15	16	13	14

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024	Group 2023
	No.	No.
In the band £70,001 - £80,000	-	1

For the year ended 30 September 2024, key management personnel costs, paid by the charity were £126,206 (2023: £89,848), inclusive of employer NIC and pension contributions.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. TANGIBLE FIXED ASSETS

GROUP AND ASSOCIATION

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 October 2023	7,473,412	977,912	141,461	8,592,785
Additions	148,700	34,334	9,107	192,141
Disposals	-	(7,800)	-	(7,800)
At 30 September 2024	7,622,112	1,004,446	150,568	8,777,126
DEPRECIATION				
At 1 October 2023	4,582,086	907,301	86,921	5,576,308
Charge for the year	130,452	57,219	15,514	203,185
On disposals	-	(7,800)	-	(7,800)
At 30 September 2024	4,712,538	956,720	102,435	5,771,693
NET BOOK VALUE				
At 30 September 2024	2,909,574	47,726	48,133	3,005,433
At 30 September 2023	2,891,326	70,611	54,540	3,016,477

The gross and net book value of freehold land and buildings includes 2024: £402,563 (2023: £402,563) being the cost of land, a non-depreciable asset, and an amount of 2024: £343,682 (2023: £343,682) relating to the cost of refurbishment of tenanted investment properties.

The tenanted properties have not been classified as Investment Properties and subsequently revalued to an open market value as they are inextricably part of the showground buildings and can never be separated or be provided with unrestricted public access. As a result, Council has concluded that no arms length open market value would be meaningful.

Devon County Agricultural Association

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. SUBSIDIARY

The Association has one fully owned & controlled subsidiary, Westpoint Centre (Devon) Limited (company registration number 02371174).

Westpoint Centre (Devon) Limited

**Profit & Loss Account
for the year ended 30 September 2024**

	2024 £	2023 £
Turnover	1,278,285	1,268,077
Cost of sales (excluding recharges)	(245,897)	(373,849)
Gross profit	<u>1,032,388</u>	<u>894,228</u>
Administrative expenses (excluding recharges)	(95,605)	(79,948)
Net profit before recharges from the Association	<u>936,783</u>	<u>814,280</u>
Rent, overheads and other costs recharged by the Association	(455,080)	(386,699)
Profit for the financial year	<u><u>481,703</u></u>	<u><u>427,581</u></u>

Balance Sheet at 30 September 2024

	2024 £	2023 £
Assets	621,553	580,730
Liabilities	(133,752)	(147,051)
Net Assets	<u><u>487,801</u></u>	<u><u>433,679</u></u>

11. DEBTORS

	Group 2024 £	Group 2023 £	Association 2024 £	Association 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	158,841	78,917	74,997	25,129
Other debtors	5,174	1,873	5,174	1,873
Prepayments and accrued income	95,899	31,831	73,753	25,350
	<u><u>259,914</u></u>	<u><u>112,621</u></u>	<u><u>153,924</u></u>	<u><u>52,352</u></u>

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Association 2024 £	Association 2023 £
Bank loans	105,924	154,534	105,924	154,534
Trade creditors	77,718	26,513	70,386	18,818
Amounts owed to group undertakings	-	-	515,563	520,461
Other taxation and social security	48,927	54,826	8,642	8,629
Other creditors	8,462	8,582	8,462	8,582
Accruals and deferred income	187,599	127,195	101,464	34,036
	<u>428,630</u>	<u>371,650</u>	<u>810,441</u>	<u>745,060</u>

The bank loans and overdraft are secured on the freehold property of the Association.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Association 2024 £	Association 2023 £
Bank loans	116,667	468,661	116,667	468,661

The bank loans and overdraft are secured on the freehold property of the Association.

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Association 2024 £	Association 2023 £
BETWEEN ONE AND TWO YEARS				
Bank loans	100,000	152,265	100,000	152,265
BETWEEN TWO AND FIVE YEARS				
Bank loans	16,667	316,396	16,667	316,396

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated fixed asset fund	-	-	-	3,005,433	3,005,433
GENERAL FUNDS					
Unrestricted funds	3,534,597	2,859,586	(2,712,044)	(2,995,444)	686,695
TOTAL UNRESTRICTED FUNDS	3,534,597	2,859,586	(2,712,044)	9,989	3,692,128
RESTRICTED FUNDS					
Farmwise	3,227	13,750	(8,525)	-	8,452
Farmwise trailer	12,930	4,000	(2,302)	(9,989)	4,639
EDDC CLTF	3,950	-	(3,950)	-	-
Rootstock	-	10,021	-	-	10,021
	20,107	27,771	(14,777)	(9,989)	23,112
TOTAL OF FUNDS	3,554,704	2,887,357	(2,726,821)	-	3,715,240

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
UNRESTRICTED FUNDS				
Unrestricted funds	3,305,071	2,805,516	(2,575,990)	3,534,597
RESTRICTED FUNDS				
Farmwise	6,680	6,500	(9,953)	3,227
Farmwise trailer	5,500	7,430	-	12,930
EDDC CLTF	-	3,950	-	3,950
	<u>12,180</u>	<u>17,880</u>	<u>(9,953)</u>	<u>20,107</u>
TOTAL OF FUNDS	<u><u>3,317,251</u></u>	<u><u>2,823,396</u></u>	<u><u>(2,585,943)</u></u>	<u><u>3,554,704</u></u>

During the year, the trustees decided to separately report the funds that relate to the Group's Fixed Assets within Designated Funds, which is why there is a transfer for £3,005,433 into the Designated Funds.

Farmwise is a charitable event held annually on the Showground to educate primary school children in agricultural and food matters. The Association facilitate this by providing the Hall and other facilities free of charge. It also assisted in providing accountancy services and the amounts shown are those raised and expended on behalf of Farmwise. The balance carried forward is to facilitate future years events.

Farmwise vehicle relates to funds received for the purpose of setting up and running Farmwise activities from a mobile trailer, however a decision was made during the prior year to allocate funds to purchase a vehicle instead of a trailer. The Association purchased a vehicle during the current financial year.

EDDC CLTF is funding to be used to purchase and install accessibility equipment to upgrade facilities above and beyond statutory accessibility requirements. The fund was spent in full during the current financial year.

The Rootstock restricted fund is a reserve fund that is held for Rootstock conferences.

The transfer out of the Farmwise trailer fund in the year relates to the purchase of a tangible fixed asset, as noted above.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,005,433	3,005,433
Current assets	23,112	1,231,992	1,255,104
Creditors due within one year	-	(428,630)	(428,630)
Creditors due in more than one year	-	(116,667)	(116,667)
TOTAL	23,112	3,692,128	3,715,240

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,016,477	3,016,477
Current assets	20,107	1,358,431	1,378,538
Creditors due within one year	-	(371,650)	(371,650)
Creditors due in more than one year	-	(468,661)	(468,661)
TOTAL	20,107	3,534,597	3,554,704

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	160,536	237,453
ADJUSTMENTS FOR:		
Depreciation charges	203,185	196,525
Decrease/(increase) in debtors	(147,293)	124,478
Increase/(decrease) in creditors	105,590	(98,555)
NET CASH PROVIDED BY OPERATING ACTIVITIES	322,018	459,901

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	995,190	1,265,917
TOTAL CASH AND CASH EQUIVALENTS	995,190	1,265,917

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	1,265,917	(270,727)	995,190
Debt due within 1 year	(154,534)	48,610	(105,924)
Debt due after 1 year	(468,661)	351,994	(116,667)
	642,722	129,877	772,599

19. PENSION COMMITMENTS

The Association has a defined contribution pension scheme. The costs charged for the year represent contributions payable by the company to the scheme and amounted to 2024: £14,670 (2023: £14,684).

20. OPERATING LEASE COMMITMENTS

At 30 September 2024 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Association 2024 £	Association 2023 £
Not later than 1 year	3,289	7,612	3,289	7,612

Devon County Agricultural Association

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

21. RELATED PARTY TRANSACTIONS

During the year the Association recharged administrative costs of £455,080 (2023: £386,700) including rent charge of £130,000 (2023: £130,000) to Westpoint Centre (Devon) Limited. During the year the Association received a payment of £427,581 (2023: £232,057) from Westpoint Centre (Devon) Limited under Gift Aid.

As at the year end, the balance owed by Devon County Agricultural Association to Westpoint Centre (Devon) Limited was £515,563 (2023: £520,461).

Transactions with members of the board of trustees

During the year £5,113 (2023: £3,213) was paid to H & M Retallick in which M H Retallick, Trustee, is a partner, for the supply of straw.

Trustees served as stewards during the show and received meal vouchers at a value of £710 (2023: £2,520).

During the year, 2 (2023:0) Trustees received prize money totalling £1,150 (2023: £Nil) from the show for entries in the Woodland category. Sir Henry Studholme received £1,050 and Mr Andy Gray received £100. There were no entry fees for this category.

During the year, 0 (2023: 3) Trustees paid entrance fees to the show for entrance costs of £Nil (2023: £351) for showing of livestock and received prize money in respect of this of £Nil (2023: £307).

During the year, businesses connected with 0 (2023: 3) Trustees made payments for show sponsorship to the association totalling £Nil (2023: £9,000).

During the year, purchases were made from a business in which A J Gray has significant influence. The transactions amounted to £724 for the supply of meat for hospitality provided at the show. (2023: £4,288 was paid for the supply of lamb carcasses)

During the current and prior year no Trustee received any remuneration or benefits in kind other than those disclosed above.

22. FINANCIAL INSTRUMENTS

	Group 2024 £	Group 2023 £	Association 2024 £	Association 2023 £
Financial assets measured at amortised costs	<u>995,190</u>	<u>1,265,917</u>	<u>995,190</u>	<u>1,265,917</u>

Financial assets measured at amortised cost comprise cash at bank & in hand.

23. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

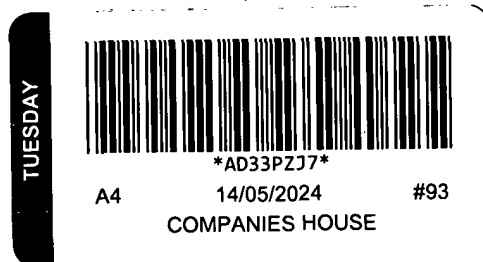
DEVON COUNTY AGRICULTURAL ASSOCIATION

England & Wales - Charity number 292897

Accounts

Registered number: 01927330
Charity number: 292897

Devon County Agricultural Association
COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023



 Bishop Fleming

Devon County Agricultural Association

CONTENTS

	Page
The Association and its officers, professional advisers and bankers	1
Report of Council	2
Independent auditors' report	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Company balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 31

Devon County Agricultural Association

**DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

President	The Hon John Rous DL
President Elect	M A Caines MBE DL
Chairman of Council	A J Gray
Vice Chairman of Council	S T R Stevens
Honorary Treasurer	Sir Henry Studholme Bt DL FCA CTA
Honorary Show Director	S T R Stevens
Chairman of Board of Management	J A T Lee OBE DL FRAGS
Association Secretary	C J Skelton
Board of Management Elected Members	J A T Lee OBE DL FRAGS - Chairman Mrs D Custance Baker M H Retallick N Lindsay-Fynn MA Oxon (resigned 10 July 2023) M J Weekes (appointed 12 December 2022) Mrs C L Heaven Roberts (appointed 10 July 2023)
Ex Officio	S T R Stevens Sir Henry Studholme Bt DL FCA CTA A J Gray
Company registered number	01927330
Charity registered number	292897
Registered office	Westpoint Clyst St Mary Exeter EX5 1DJ
Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	NatWest Bank Plc 59 High Street Exeter EX4 3DL

**REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Council presents its report together with the audited financial statements of the Devon County Agricultural Association (the Association) for the year to 30th September 2023, which comply with current statutory requirements and with the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Charity as a Company Limited by Guarantee and its Objects

The Association, founded in 1872, is a registered charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association, most recently amended in January 2018. The objects of the Association are the promotion of agriculture, animal husbandry, horticulture and forestry for the benefit of the public in the County of Devon. These objects are particularly fostered by the promotion of the annual Devon County Show. Public Benefit is delivered both through the Devon County Show and many of the activities at the Westpoint Centre. Westpoint Centre (Devon) Limited, a wholly owned subsidiary, manages the Westpoint Exhibition Centre, which, outside the County Show time, is used for educational and charitable events as well as concerts, exhibitions, conferences and trade fairs. The profits of Westpoint are covenanted to the Association to contribute towards its charitable activities. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Financial Results

The audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2023 report consolidated turnover of £2,823,396 (2022: £2,275,229), the Association showed a surplus of £237,453 (2022: £261,306). In the Consolidated Statement of Financial Activities on page 12, the surplus for the year is shown as the Net Movement in Funds. The surplus has increased the Total Funds Carried Forward at 30th September 2023, in effect the net book value of the assets, of the Association, to £3,554,704.

Review of Business

The overall performance of the year to 30th September 2023 was a surplus of £237,453 (2022: £261,306). A significant fall in the margin of the County Show, caused by inflationary cost increases and additional expenses from returning the show to its traditional May date was offset by a very strong performance from the Westpoint subsidiary. Not only did the Westpoint venue attract new business including holding several successful concerts, it principally operates at a high gross profit margin with minimal costs. Consequently its exposure to inflation is limited. An additional benefit of the extra activity was an increase in mobile catering outlet commission. The consequence was increased turnover of £1,268,077 (2022: £886,431). The net contribution of Westpoint to the Association accounts was £427,581 (2022: £232,057).

During the lead up to the show the weather was poor. So wet weather contingency plans were put in place, the cost of which is reflected in the accounts. Fortunately, the weather improved significantly shortly before the show leading to a record breaking attendance and strong gate revenue. Overall show income increased to £1,255,817 (2022: £1,144,549). Trade stands and tendered contract income were marginally up from 2022 at £482,700 (2022: £444,477) and our much appreciated support from sponsors was static. Set against this costs increased significantly, due to inflationary price rises imposed by suppliers and the extra tentage needed for a May show. Direct costs were substantially up at £1,277,767 (2022: £922,389). The gross margin from the show to the Association declined to £275,853 (2022: £450,516).

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The overhead costs of running the Association of £854,380 increased, reflecting inflation, from the previous year's overheads of £807,641. Of these overheads £196,525 relates to depreciation (2022: £201,856). The Association's rental income improved to £153,700 (2022: £116,008) due to new agreements being negotiated for coach parking and the Wadsworth Pavilion.

The cash balance, net of borrowings, of the Association on the 30th of September was £642,722.

Despite high levels of inflation and unusually high levels of uncertainty in both the agricultural and in the wider economy, the Association remains in a strong position to invest in the future. This is no small thanks to our exceptional staff throughout the organisation and their hard work in difficult times.

Reserves

Council continues to review the reserves of the Association. Total consolidated reserves at 30th September 2023 amounted to £3,554,704 (2022: £3,317,251) of which £20,107 (2022: £12,180) are restricted to specific activities. The long term objective of Council has been to build reserves to ensure it is in position to repay its debts and to protect the Association from the significant losses, that would occur in the event of cancellation or disruption of the Devon County Show.

Council believes that the annual County Show and the trading activities of the Westpoint Centre will remain viable. This will allow the Association to maintain a prudent level of reserves while investing in the future of the organisation.

Risk Management

The Board of Management continually assesses the business risks during the normal budgetary process. A Risk Register is maintained, and risk management is a regular agenda item at meetings of the Board. When risks are identified, and it is practical to do so systems and controls are put in place to mitigate them.

The principal risks include:

- the stability of the budgetary and financial control system.
- ensuring the adequacy of policies and procedures to prevent fraud.
- protecting the integrity of the physical assets of the Association.
- risks of cyber-attack and system failure; and
- maintaining a supportive and healthy working environment for staff and volunteers.

The Association maintains third party liability insurance cover to protect the Association from claims for loss or compensation following injury or damage. The Board also regularly considers volunteer succession and progression, and the need to plan for the next generation. The Audit and Risk Committee regularly reviews the Risk Register.

Auditors

At the forthcoming Annual General Meeting, the Treasurer will propose the re appointment of Bishop Fleming as auditors to the Association.

Devon County Agricultural Association

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE GOVERNANCE AND MANAGEMENT

The Council of the Association

The Association is controlled by its Council, which is limited to a maximum of 100 elected members, who act as the Trustees and Directors of the Company. In addition, the Association invites a number of local authorities and societies with interests in agriculture and the countryside to appoint non-voting representatives to Council. The members of Council who held office at 30th September 2023 are listed below. All members of the Association are entitled to stand for election to Council and are strongly encouraged to involve themselves in the governance of the Association and its voluntary activities by offering to become a Steward, seeking election to a committee and then to Council itself. Many current Council members have gained a sound knowledge of the Association and the appropriate experience and skills by such service. All newly elected Council members receive induction support, including briefing papers about the Association, Charity Commission publications describing the responsibilities of trustees and a copy of the Association's Memorandum and Articles of Association. The Board of Management regularly briefs Council on Charity Commission guidance documents and monitors the evolution of charity law and practice. Council seeks to ensure that the Association continues to provide considerable public benefit to the wider community of Devon through the annual County Show in particular, both by promoting agriculture and providing an opportunity to show case the life of the County.

Council members

The Council Members of the Association during the year ended 30 September 2023 were as follows. Those due to retire by rotation, all of whom are eligible for re-election, are marked*

President	The Hon John Rous DL
President Elect	M A Caines MBE DL
Chairman of Council	A J Gray
Vice Chairman of Council	S T R Stevens
Chairman of Board of Management	J A T Lee OBE DL FRAGS
Honorary Show Director	S T R Stevens
Honorary Treasurer	Sir Henry Studholme Bt DL FCA CTA

Other elected Council Members with voting powers:

*J P Alford	Mrs H Lindsay-Fynn DL
Sir Ian Amory Bt DL (resigned 06/02/23)	N Lindsay-Fynn MA Oxon
*L Banfield	Mrs F S Maunder
M H Batting	J W May
P J Broom (resigned 09/12/22)	B M Moore
N Burrington (resigned 06/02/23)	*C C Morgan
G H Bush CB DL	P Morris
Mrs C Campbell-Lamerton (appointed 06/02/23)	R M Northcott
Lady Cave DL	*P Owen-Pawson
*G T M Cheriton	*D E Parish
*R W B Coley	*I Parish
J R Cummings	N Q G Parish
Mrs D Custance Baker	H R Parkin (resigned 21/06/23)
D Darke	Sir Richard Peek Bt
E A Darke	Mrs J A Penny
*H G Dart (also representing North Devon Agricultural Association)	*D Perriment
Mrs M E Daw (appointed 06/02/23)	*Mrs J Persey
*Sir Simon Day	Mrs G T Phillips DL

Devon County Agricultural Association

REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

*B Drake	Mrs C Plumstead
M Dymond	Mrs M E Quicke MBE DL FRAGS (resigned 30/03/23)
R E Ellis	R Rayner
The Hon Charles Fane Trefusis DL	P Reed
*Mrs J M Flinn	M H Retallick
P F J Force	J C N Robinson
Miss C French	Mrs E D Roper (resigned 09/03/23)
E D Fursdon, HM The Lord-Lieutenant of Devon	*D A Scoble
N G Gilbert JP	*J P Short
*Mrs V F Gundry	Mrs M G Squires
J A Haddy	*B T Stamp
Mrs S Hammett	*Brigadier R S Tailyour
*T L Hammett	Sqn Ldr L Tanner (appointed 06/02/23)
P Hatton	R D Thomas (resigned 31/05/23)
*Mrs C L Heaven-Roberts	M V Townsend
Brigadier S P Hodder	*G H Tully
*J A T Hodge	*W A Uglow
*M W Huxtable	F J Verney
W D Jenkin	*M J Weekes
Mrs J Kingdon	*J Williams
*P J Kingdon	C Wise
Mrs E A Knight (appointed 06/02/23)	*P Wolfgang
*T K Larcombe	*C Wreford-Brown (resigned 13/05/23)

Nominated Council Members without voting powers

Bicton College & Duchy College	Mr D Evans
CLA Devon Branch	Mr J Whilding
Devon County Council	Cllr I Hall
Devon Federation of Young Farmers' Clubs	Miss V Gilbert
East Devon District Council	Cllr P Arnott
Exeter City Council	Cllr A Leadbetter
Holsworthy & Stratton Agricultural Association	Mrs R Ireland
Honiton & District Agricultural Association	Mrs M Connor
Kingsbridge Agricultural Association	Miss S Wills
Mid Devon Town & Country Show Society Ltd	Mr C Nation
National Farmers' Union	Mr R Tucker
North Devon Agricultural Association	Mr H G Dart
Okehampton & District Agricultural Association	Miss A Heywood
Torbay Council	To be advised
Totnes & District Show Society	Mrs L Harvey
West Devon District Council	Cllr K Hoare
Woolsery & District Agricultural Show	Mrs A Carter
Yealmpton Agricultural Association	Mr P Davis

Devon County Agricultural Association

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Presidents of the Association 2023 and 2024

The Honourable John Rous DL served as President for 2023. Following a financial career in London, in 1983 John took over the running of the Clovelly Estate, where he has invested in the tourist facilities to make the well-known village one of the top Devon tourist attractions. In addition to the Village the Clovelly estate manages around 2000 acres of farmland in North Devon. John is also patron of the Woolsery Show, a Deputy Lieutenant of Devon and a former High Sheriff of Devon.

Mr Michael Caines MBE DL has been proposed as President for 2024. Michael is one of the UK's most celebrated chefs. He is a successful and imaginative hotelier and a respected champion and spokesperson for the hospitality industry. He has a strong interest in a sustainable and local food supply chain. He is a patron of and fundraiser for several national and local charities and community organisations. In 2018, Michael was made a Deputy Lieutenant of Devon.

The Board of Management

Council has delegated most of its powers to the Board of Management, which meets regularly to oversee the affairs of the Association including in setting remuneration and performance arrangements for key personnel. However, Council members are the Trustees of the Association and thus retain the ultimate decision-making body.

Members of the Board of Management at 30th September 2023 were:

J A T Lee OBE DL FRAGS (Chairman)
Mrs D Custance Baker
N Lindsay Fynn MA Oxon (resigned 10 July 2023)
M H Retallick
S T R Stevens
Sir Harry Studholme Bt DL FCA CTA
A J Gray
M J Weekes (appointed 12 December 2022)
Mrs C L Heaven-Roberts (appointed 10 July 2023)

Volunteers and Staff

The Devon County Show relies on the hard work of many dedicated volunteers. 13 Chief Stewards, 21 Senior Stewards and more than 300 Stewards and committee members, all of whom continue to give generously thousands of hours of voluntary work. To this must be added the work of the professional team in the Association office, led by Chris Skelton, Chief Executive and Association Secretary, and Mrs Lisa Moore, the Show Manager. Council also recognises the importance of the Westpoint team as it makes a significant contribution to the Association's finances. To the Association staff and to all the voluntary Stewards and committee members, Council and the Board of Management extend very warm thanks.

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

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

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. Since the company qualifies as small under section 383, of the Companies Act 2006 Council have taken advantage of the small companies exemptions provided by section 415A. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Council members at the time when this Council members' report is approved have confirmed that:

- so far as the Council members are aware, there is no relevant audit information of which the group's auditors are unaware, and
- that Council members have taken all the steps that ought to have been taken as Council members in order to be aware of any information needed by the group's auditors in connection with preparing their report and to establish that the group's auditors are aware of that information.

This report was approved by Council on 11 December 2023 and signed on their behalf by:



A J Gray
Chairman of Council



J A T Lee OBE DL FRAGS
Chairman of the Board of Management



Sir Henry Studholme BT DL FCA CTA
Honorary Treasurer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION

OPINION

We have audited the financial statements of Devon County Agricultural Association (the 'Association') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the Consolidated statement of financial activities (incorporating income and expenditure account), the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the Association's affairs as at 30 September 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council members with respect to going concern are described in the relevant sections of this report.

Devon County Agricultural Association

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Council Members Report and financial statements other than the financial statements and our Auditors' report thereon. The Council members are responsible for the other information contained within the Council Members Report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council members' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Council members' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF THE COUNCIL MEMBERS

As explained more fully in the Council members' responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the group or the Association or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the sector, control environment and the Group and Parent Company's performance;
- results of our enquiries of management and the Council members, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group and Parent Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Group and to the Parent Company by discussions with Council members and by updating our understanding of the sector in which the Group and the Parent Company operated in. Laws and regulations that are of direct significance to the Group, and of which non-compliance could result in material misstatement, are considered to be the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included data protection, health & safety, employment legislation and food hygiene. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Council members and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Director meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout

Devon County Agricultural Association

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

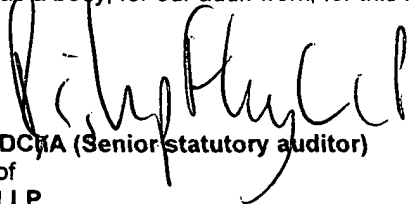
the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 8 May 2024

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	5	17,880	-	17,880	3,700
Charitable activities including County Show	4	-	1,374,922	1,374,922	1,269,090
Other trading activities including Westpoint income	2	-	1,268,077	1,268,077	886,431
Investments	3	-	162,517	162,517	116,008
TOTAL INCOME		17,880	2,805,516	2,823,396	2,275,229
EXPENDITURE ON:					
Raising funds		-	453,796	453,796	283,893
Charitable activities including County Show	6	9,953	2,122,194	2,132,147	1,730,030
TOTAL EXPENDITURE		9,953	2,575,990	2,585,943	2,013,923
NET MOVEMENT IN FUNDS		7,927	229,526	237,453	261,306
RECONCILIATION OF FUNDS:					
Total funds brought forward		12,180	3,305,071	3,317,251	3,055,945
Net movement in funds		7,927	229,526	237,453	261,306
TOTAL FUNDS CARRIED FORWARD		20,107	3,534,597	3,554,704	3,317,251

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

Devon County Agricultural Association
REGISTERED NUMBER:01927330

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	3,016,477	3,144,921
		<u>3,016,477</u>	<u>3,144,921</u>
CURRENT ASSETS			
Debtors	11	112,621	215,006
Cash at bank and in hand		1,265,917	1,027,327
		<u>1,378,538</u>	<u>1,242,333</u>
Creditors: amounts falling due within one year	12	(371,650)	(460,977)
NET CURRENT ASSETS		1,006,888	781,356
TOTAL ASSETS LESS CURRENT LIABILITIES		4,023,365	3,926,277
Creditors: amounts falling due after more than one year	13	(468,661)	(609,026)
TOTAL NET ASSETS		3,554,704	3,317,251
CHARITY FUNDS			
Restricted funds	14	20,107	12,180
Unrestricted funds	14	3,534,597	3,305,071
TOTAL FUNDS		3,554,704	3,317,251

The Council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Council members on 11 December 2023 and signed on their behalf by:


A J Gray
Chairman of Council


J A T Lee OBE DL FRAGS
Chairman of the Board of Management


Sir Henry Sudholme Bt DL FCA CTA
Honorary Treasurer

The notes on pages 16 to 31 form part of these financial statements.

Devon County Agricultural Association
REGISTERED NUMBER:01927330


COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	3,016,477	3,144,921
Investments		2	2
		<u>3,016,479</u>	<u>3,144,923</u>
CURRENT ASSETS			
Debtors	11	52,352	107,295
Cash at bank and in hand		1,265,917	1,027,042
		<u>1,318,269</u>	<u>1,134,337</u>
Creditors: amounts falling due within one year	12	(745,060)	(591,136)
NET CURRENT ASSETS		573,209	543,201
TOTAL ASSETS LESS CURRENT LIABILITIES		3,589,688	3,688,124
Creditors: amounts falling due after more than one year	13	(468,661)	(609,026)
TOTAL NET ASSETS		3,121,027	3,079,098
CHARITY FUNDS			
Restricted funds	14	20,107	12,180
Unrestricted funds	14	3,100,920	3,066,918
TOTAL FUNDS		3,121,027	3,079,098

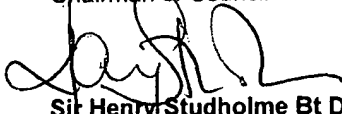
The Council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Council members on 11 December 2023 and signed on their behalf by:


A J Gray
Chairman of Council


J A T Lee OBE DL FRAGS
Chairman of the Board of Management


Sir Henry Studholme Bt DL FCA CTA
Honorary Treasurer

The notes on pages 16 to 31 form part of these financial statements.

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	459,901	404,905
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(68,081)	(94,766)
NET CASH USED IN INVESTING ACTIVITIES	(68,081)	(94,766)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(153,230)	(137,202)
NET CASH USED IN FINANCING ACTIVITIES	(153,230)	(137,202)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	238,590	172,937
Cash and cash equivalents at the beginning of the year	1,027,327	854,390
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,265,917	1,027,327

The notes on pages 16 to 31 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon County Agricultural Association 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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 COMPANY STATUS

The Association is a company limited by guarantee. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOME

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Association has control over the item, any conditions associated with the donated item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to the Council members' report for more information about their contribution.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of activities in furtherance of the charity's objectives relates to the costs incurred in respect of the Devon County Show.

Costs of trading activities relates to the costs incurred in respect of the subsidiary.

1.6 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Devon County Agricultural Association and its subsidiary.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold land is not depreciated. Freehold buildings are included at cost less accumulated depreciation. As the tenanted investment properties are inextricable part of the showground buildings and can never offer unrestricted public access, no arms length open market valuation would be meaningful.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The estimated useful lives are as follows:

Freehold property	-	5 - 50 years
Plant and machinery	-	5 - 10 years
Fixtures and fittings	-	3 - 5 years

1.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the Bank.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES (continued)

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 FINANCIAL INSTRUMENTS

The Association only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Association and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 PENSIONS

The Association has a defined contribution pension scheme open to all employees and makes contributions in the case of staff members who are part of the scheme. Such costs are charged to the consolidated statement of financial activities on an accruals basis.

1.14 VAT

Expenditure is stated exclusive of recoverable input VAT where applicable.

1.15 TAXATION

Based on its status as a registered charity and the use of funds for charitable purposes the Association is exempt from corporation taxation on the whole of its income.

1.16 GOING CONCERN

The Council members assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group and Parent Charity to continue as a going concern. The Council members make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Group and Parent Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group and Parent Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (continued)

1.17 GOVERNMENT GRANTS

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

2. TRADING ACTIVITIES - WESTPOINT

	2023 £	2022 £
WESTPOINT TRADING INCOME		
Income	1,268,077	886,431
WESTPOINT TRADING EXPENSES		
Expenditure	840,496	654,374
Net income from trading activities - Westpoint	<u>427,581</u>	<u>232,057</u>

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	8,817	8,817	-
Rental income	153,700	153,700	116,008
TOTAL 2023	<u>162,517</u>	<u>162,517</u>	<u>116,008</u>
TOTAL 2022	<u>116,008</u>	<u>116,008</u>	

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. INCOME TYPE BY CHARITABLE ACTIVITY

	2023 £	2022 £
The Devon County Show		
Entry fees	53,426	46,770
Show admission and ticketing	558,342	505,171
Trade stands and tendered contracts	482,700	444,477
Sponsorship and donations	118,706	108,336
Other show income	42,643	39,795
	<u>1,255,817</u>	<u>1,144,549</u>
Other income		
Membership income	51,837	48,716
Agrifest	20,244	29,210
Rootstock	15,133	-
Other income	31,891	46,615
	<u>119,105</u>	<u>124,541</u>

5. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	13,930	13,930	3,700
Government grants	3,950	3,950	-
TOTAL 2023	<u>17,880</u>	<u>17,880</u>	<u>3,700</u>
TOTAL 2022	<u>3,700</u>	<u>3,700</u>	

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
The Devon County Show	1,277,767	854,380	2,132,147	1,730,030
TOTAL 2022	922,389	807,641	1,730,030	

ANALYSIS OF SUPPORT COSTS

The Devon County Show

	Total funds 2023 £	Total funds 2022 £
Staff costs	276,990	253,103
Depreciation	196,525	201,856
General showground overheads	206,754	193,318
Association overheads	131,731	131,948
Interest payable	28,954	20,750
Governance	13,426	6,666
	<u>854,380</u>	<u>807,641</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charitable group	196,525	201,856
Auditors' remuneration - audit of Association	7,975	6,325
Auditors' remuneration - audit of subsidiary	5,850	4,375
Auditors' remuneration - other financial services for the Association	310	1,230
	<u>210,660</u>	<u>213,786</u>

Devon County Agricultural Association

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. STAFF COSTS

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Wages and salaries	467,773	432,384	426,994	383,887
Social security costs	40,006	40,830	36,442	35,563
Contribution to defined contribution pension schemes	15,770	11,341	14,684	10,156
	<u>523,549</u>	<u>484,555</u>	<u>478,120</u>	<u>429,606</u>

The average number of persons employed by the group during the year was as follows:

Group 2023 No.	Group 2022 No.
16	15

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £70,001 - £80,000	1	-

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. TANGIBLE FIXED ASSETS

GROUP AND ASSOCIATION

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 October 2022	7,451,548	1,006,011	214,065	8,671,624
Additions	23,364	40,767	3,950	68,081
Disposals	(1,500)	(68,866)	(76,554)	(146,920)
At 30 September 2023	<u>7,473,412</u>	<u>977,912</u>	<u>141,461</u>	<u>8,592,785</u>
DEPRECIATION				
At 1 October 2022	4,459,633	919,695	147,375	5,526,703
Charge for the year	123,953	56,472	16,100	196,525
On disposals	(1,500)	(68,866)	(76,554)	(146,920)
At 30 September 2023	<u>4,582,086</u>	<u>907,301</u>	<u>86,921</u>	<u>5,576,308</u>
NET BOOK VALUE				
At 30 September 2023	<u>2,891,326</u>	<u>70,611</u>	<u>54,540</u>	<u>3,016,477</u>
At 30 September 2022	<u>2,991,915</u>	<u>86,316</u>	<u>66,690</u>	<u>3,144,921</u>

The gross and net book value of freehold land and buildings includes 2023: £402,563 (2022: £402,563) being the cost of land, a non-depreciable asset, and an amount of 2023: £343,682 (2022: £343,682) relating to the cost of refurbishment of tenanted investment properties.

The tenanted properties have not been classified as Investment Properties and subsequently revalued to an open market value as they are inextricably part of the showground buildings and can never be separated or be provided with unrestricted public access. As a result, Council has concluded that no arms length open market value would be meaningful.

Devon County Agricultural Association

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. SUBSIDIARY

The Association has one fully owned & controlled subsidiary, Westpoint Centre (Devon) Limited (company registration number 02371174).

Westpoint Centre (Devon) Limited

**Profit & Loss Account
for the year ended 30 September 2023**

	2023 £	2022 £
Turnover	1,268,077	886,431
Cost of sales (excluding recharges)	(373,849)	(223,300)
Gross profit	<u>894,228</u>	<u>663,131</u>
Administrative expenses (excluding recharges)	(79,948)	(93,324)
Net profit before recharges from the Association	<u>814,280</u>	<u>569,807</u>
Rent, overheads and other costs recharged by the Association	(386,699)	(337,750)
Profit for the financial year	<u><u>427,581</u></u>	<u><u>232,057</u></u>

Balance Sheet at 30 September 2023

	2023 £	2022 £
Assets	580,730	409,448
Liabilities	(147,051)	(171,293)
Net Assets	<u><u>433,679</u></u>	<u><u>238,155</u></u>

11. DEBTORS

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	78,917	131,760	25,129	22,322
Other debtors	1,873	-	1,873	11,046
Prepayments and accrued income	31,831	83,246	25,350	73,927
	<u><u>112,621</u></u>	<u><u>215,006</u></u>	<u><u>52,352</u></u>	<u><u>107,295</u></u>

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Bank loans	154,534	167,399	154,534	167,399
Trade creditors	26,513	78,108	18,818	67,119
Amounts owed to group undertakings	-	-	520,461	290,406
VAT payable	45,569	27,501	-	-
Other taxation and social security	9,257	10,633	8,629	9,590
Other creditors	8,582	5,374	8,582	5,374
Accruals and deferred income	127,195	171,962	34,036	51,248
	<u>371,650</u>	<u>460,977</u>	<u>745,060</u>	<u>591,136</u>

The bank loans and overdraft are secured on the freehold property of the Association.

The amounts owed to group undertakings has increased due to the cash balance being transferred from Westpoint Centre (Devon) Limited to Devon County Agricultural Association on a daily basis, on account of the donation from the subsidiary to the parent charity.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Bank loans	<u>468,661</u>	<u>609,026</u>	<u>468,661</u>	<u>609,026</u>

The bank loans and overdraft are secured on the freehold property of the Association.

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
BETWEEN ONE AND TWO YEARS				
Bank loans	<u>152,265</u>	<u>167,399</u>	<u>152,265</u>	<u>167,399</u>
BETWEEN TWO AND FIVE YEARS				
Bank loans	<u>316,396</u>	<u>441,627</u>	<u>316,396</u>	<u>441,627</u>

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
UNRESTRICTED FUNDS				
Unrestricted funds	3,305,071	2,805,516	(2,575,990)	3,534,597
RESTRICTED FUNDS				
Farmwise	6,680	6,500	(9,953)	3,227
Farmwise trailer	5,500	7,430	-	12,930
EDDC CLTF	-	3,950	-	3,950
	<u>12,180</u>	<u>17,880</u>	<u>(9,953)</u>	<u>20,107</u>
TOTAL OF FUNDS	<u><u>3,317,251</u></u>	<u><u>2,823,396</u></u>	<u><u>(2,585,943)</u></u>	<u><u>3,554,704</u></u>

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
UNRESTRICTED FUNDS				
Unrestricted funds	3,044,332	2,271,529	(2,010,790)	3,305,071
RESTRICTED FUNDS				
Farmwise	6,113	3,700	(3,133)	6,680
Farmwise trailer	5,500	-	-	5,500
	11,613	3,700	(3,133)	12,180
TOTAL OF FUNDS	3,055,945	2,275,229	(2,013,923)	3,317,251

Farmwise is a charitable event held annually on the Showground to educate primary school children in agricultural and food matters. The Association facilitate this by providing the Hall and other facilities free of charge. It also assisted in providing accountancy services and the amounts shown are those raised and expended on behalf of Farmwise. The balance carried forward is to facilitate future years events.

Farmwise vehicle relates to funds received for the purpose of setting up and running Farmwise activities from a mobile trailer, however a decision was made during the year to allocate funds to purchase a vehicle instead of a trailer. The Association endeavour to purchase a vehicle during the next financial year.

EDDC CLTF is funding to be used to purchase and install accessibility equipment to upgrade facilities above and beyond statutory accessibility requirements. The fund has been spent since the year end.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,016,477	3,016,477
Current assets	20,107	1,358,431	1,378,538
Creditors due within one year	-	(371,650)	(371,650)
Creditors due in more than one year	-	(468,661)	(468,661)
TOTAL	20,107	3,534,597	3,554,704

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	3,144,921	3,144,921
Current assets	12,180	1,230,153	1,242,333
Creditors due within one year	-	(460,977)	(460,977)
Creditors due in more than one year	-	(609,026)	(609,026)
TOTAL	12,180	3,305,071	3,317,251

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	237,453	261,306
ADJUSTMENTS FOR:		
Depreciation charges	196,525	201,856
Decrease/(increase) in debtors	124,478	(32,993)
Decrease in creditors	(98,555)	(25,264)
NET CASH PROVIDED BY OPERATING ACTIVITIES	459,901	404,905

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. ANALYSIS OF CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	1,265,917	1,027,327
TOTAL CASH AND CASH EQUIVALENTS	1,265,917	1,027,327

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	1,027,327	238,590	1,265,917
Bank overdrafts repayable on demand	(167,399)	12,865	(154,534)
Debt due after 1 year	(609,026)	140,365	(468,661)
	250,902	391,820	642,722

19. CAPITAL COMMITMENTS

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	4,197	-	4,197

20. PENSION COMMITMENTS

The Association has a defined contribution pension scheme. The costs charged for the year represent contributions payable by the company to the scheme and amounted to 2023: £14,684 (2022: £9,501).

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

21. OPERATING LEASE COMMITMENTS

At 30 September 2023 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Not later than 1 year	7,612	8,157	7,612	8,157
Later than 1 year and not later than 5 years	-	7,612	-	7,612
	<u>7,612</u>	<u>15,769</u>	<u>7,612</u>	<u>15,769</u>

22. RELATED PARTY TRANSACTIONS

During the year the Association recharged administrative costs of £386,700 (2022: £337,750) including rent charge of £130,000 (2022: £130,000) to Westpoint Centre (Devon) Limited. During the year the Association received a payment of £232,057 (2022: £153,270) from Westpoint Centre (Devon) Limited under Gift Aid.

As at the year end, the balance owed by Devon County Agricultural Association to Westpoint Centre (Devon) Limited was £520,461 (2022: £443,676).

Transactions with members of the council

During the year £3,213 (2022: £3,926) was paid to H & M Retallick in which M H Retallick, Trustee, is a partner, for the supply of straw.

Trustees served as stewards during the show and received meal vouchers at a value of £2,520 (2022: £2,400).

During the year, 3 (2022: 2) Trustees paid entrance fees to the show of £351 (2022: £196) for showing of livestock and received prize money in respect of this of £307 (2022: £162). The Trustees who received prize money were J May, G Phillips and G Tulley.

During the year, businesses connected with 4 of the Trustees made payments for show sponsorship to the association totalling £9,000 (2022: £5,000). The Trustees connected to the businesses were L J Banfield, The Hon Charles Fane Trefusis DL, P J Kingdon and H R Parkin.

During the year, purchases were made from a business in which P J Kingdon has significant influence. The transactions amounted to £5,990 (2022: £6,000) for the supply of oil.

During the year, purchases were made from a business in which Mrs J M Flinn has significant influence. The transactions amounted to £200 for the supply of materials for plant demonstrations. The business also made a payment of £177 for a stand at the Devon County Show.

During the year, purchases were made from a business in which A J Gray has significant influence. The transactions amount to £4,288 for the supply of a lamb carcass display unit. The business also purchased lamb carcasses from the Association at a value of £870.

During the current and prior year no Council member received any remuneration or benefits in kind other than those disclosed above.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

23. FINANCIAL INSTRUMENTS

	Group 2023 £	Group 2022 £	Association 2023 £	Association 2022 £
Financial assets measured at amortised costs	<u>1,265,917</u>	<u>1,027,327</u>	<u>1,265,917</u>	<u>1,027,042</u>

Financial assets measured at amortised cost comprise cash at bank & in hand.

DEVON COUNTY AGRICULTURAL ASSOCIATION

England & Wales - Charity number 292897

Accounts

Registered number: 01927330
Charity number: 292897

Devon County Agricultural Association
COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Devon County Agricultural Association

CONTENTS

	Page
The Association and its officers, professional advisers and bankers	1
Report of Council	2
Independent auditors' report	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Company balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 30

Devon County Agricultural Association

DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

President	T L Hammett
President Elect	The Hon John Rous
Chairman of Council	Mrs M E Quicke MBE DL FRAGS (resigned 11 April 2022) A J Gray (appointed 11 April 2022)
Vice Chairman of Council	S T R Stevens
Honorary Treasurer	Sir Henry Studholme Bt DL FCA CTA
Honorary Show Director	S T R Stevens
Chairman of Board of Management	J A T Lee OBE DL FRAGS
Association Secretary	R L Maunder ARAGS (resigned 31 January 2022) C J Skelton (appointed 31 January 2022)
Board of Management Elected Members	J A T Lee OBE DL FRAGS - Chairman Mrs D Custance Baker M H Retallick N Lindsay-Fynn MA Oxon A Gray (resigned 11 April 2022)
Ex Officio	Mrs M E Quicke MBE DL FRAGS (resigned 11 April 2022) S T R Stevens Sir Henry Studholme Bt DL FCA CTA A J Gray (appointed 11 April 2022)
Company registered number	01927330
Charity registered number	292897
Registered office	Westpoint Clyst St Mary Exeter EX5 1DJ
Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	NatWest Bank Plc 59 High Street Exeter EX4 3DL

**REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Council presents its report together with the audited financial statements of the Devon County Agricultural Association (the Association) for the year to 30th September 2022, which comply with current statutory requirements and with the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Charity as a Company Limited by Guarantee and its Objects

The Association, founded in 1872, is a registered charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association, most recently amended in January 2018. The objects of the Association are the advancement of agriculture in the County of Devon and the encouragement of education and knowledge of agriculture and country pursuits. These objects are particularly fostered by the promotion of the annual Devon County Show. Public Benefit is delivered both through the Devon County Show and many of the activities at the Westpoint Centre. Westpoint Centre (Devon) Limited, a wholly owned subsidiary, manages the Westpoint Exhibition Centre, which, outside the County Show time, is used for educational and charitable events as well as concerts, exhibitions and trade fairs. The profits of Westpoint are covenanted to the Association to contribute towards its charitable activities. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Financial Results

The audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2022 report consolidated turnover of £2,275,229 (2021: £2,047,041), the Association showed a surplus of £261,306 (2021: £290,716). In the Consolidated Statement of Financial Activities on page 12, the surplus for the year is shown as the Net Movement in Funds. The surplus has increased the Total Funds Carried Forward at 30th September 2022, in effect the net book value of the assets, of the Association, to £3,317,251.

Review of Business

The overall performance of the year to 30th September 2022 was a surplus of £261,306 down from the surplus of the previous year of £290,716. A fall in the margins of the County Show was offset by the recovery of Westpoint following the removal of most legal Covid restrictions. Confidence started to build during the year which saw most of Westpoint's regular bookings, including Disney on Ice, return along with new business generated. Westpoint principally earns its revenue from a fixed hire charge, meaning any temporary reduction in attendance numbers has had minimal direct impact. This resulted in increased turnover of £886,431 (2021: £709,230) and the net contribution of Westpoint to the Association accounts was £232,057 (2021: £153,270).

During the Autumn of 2021, when budgets were being prepared and the 2022 show planned, Coronavirus recurred. The disruption of the show was a very realistic possibility, and in consequence Council agreed to hold the show in July to reduce risk. Despite this the attendance was higher than the previous year when numbers were restricted and have returned to close to pre-pandemic levels. Overall show income increased to £1,144,549 (2021: £1,065,390). Trade stands and tendered contract income was up from 2021 at £444,477 (2021: £364,161) and good support from sponsors continued. In general costs increased, even though some direct costs continued to be flattered by a July show such as a reduction in tentage. The direct costs were up at £922,389 (2021: £686,187). The VAT hospitality reduction was not repeated. The gross margin of the show was a contribution to the Association of £350,405 (2021: £413,772).

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The overhead costs of running the Association of £774,910 remained broadly constant against the previous year's overheads of £789,162. £201,856 of these overheads relates to depreciation (2021: £213,038). While 2021 was significantly impacted by Coronavirus, it had the benefit of Government support (£102,504), which was not continued into 2022. The Association's rental income improved to £116,008 (2021: £91,013), helped by a short-term let of the Lime Tree Cafe kitchen.

The cash balance, net of borrowings, of the Association on the 30th of September was £250,902. The Association retains an overdraft facility of £250,000.

Going into times, of high levels of inflation, with unusually high levels of uncertainty in both the agricultural and in the wider economy, the Association remains in a strong position to invest in the future. This is no small thanks to our exceptional staff throughout the organisation and their hard work in difficult times.

Reserves

Council continues to review the reserves of the Association. Total consolidated reserves at 30th September 2022 amounted to £3,317,251 (2021: £3,055,945) of which £12,180 (2021: £11,613) are restricted to specific activities. The long term objective of Council has been to build reserves to protect the Association from the solvency risks, arising from significant debt, that have overhung the Association since the purchase of Westpoint. The business is exposed to significant losses, in the event of cancellation or disruption of the Devon County Show and it is prudent to retain reserves against this eventuality. At the year end 30th September 2022 reserves reached a level where there were no net borrowings.

Council believes that the annual County Show and the trading activities of the Westpoint Centre will remain viable. This will allow the Association to maintain a prudent level of reserves while investing in the future of the organisation

Risk Management

The Board of Management continually assesses the business risks during the normal budgetary process. A Risk Register is maintained, and risk management is a regular agenda item at meetings of the Board. When risks are identified, and it is practical to do so systems and controls are put in place to mitigate them.

The principal risks include:

- the stability of the budgetary and financial control system.
- ensuring the adequacy of policies and procedures to prevent fraud.
- protecting the integrity of the physical assets of the Association.
- risks of cyber-attack and system failure; and
- maintaining a supportive and healthy working environment for staff and volunteers.

The Association maintains third party liability insurance cover to protect the Association from claims for loss or compensation following injury or damage. The Board also regularly considers volunteer succession and progression, and the need to plan for the next generation. The Audit and Risk Committee regularly reviews the Risk Register.

Auditors

At the forthcoming Annual General Meeting, the Treasurer will propose the re appointment of Bishop Fleming as auditors to the Association.

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

STRUCTURE GOVERNANCE AND MANAGEMENT

The Council of the Association

The Association is controlled by its Council, which is limited to a maximum of 100 elected members, who act as the Trustees and Directors of the Company. In addition, the Association invites a number of local authorities and societies with interests in agriculture and the countryside to appoint non-voting representatives to Council. The members of Council who held office at 30th September 2022 are listed below. All members of the Association are entitled to stand for election to Council and are strongly encouraged to involve themselves in the governance of the Association and its voluntary activities by offering to become a Steward, seeking election to a committee and then to Council itself. Many current Council members have gained a sound knowledge of the Association and the appropriate experience and skills by such service. All newly elected Council members receive induction support, including briefing papers about the Association, Charity Commission publications describing the responsibilities of trustees and a copy of the Association's Memorandum and Articles of Association. The Board of Management regularly briefs Council on Charity Commission guidance documents and monitors the evolution of charity law and practice. Council seeks to ensure that the Association continues to provide considerable public benefit to the wider community of Devon through the annual County Show in particular, both by promoting agriculture and providing an opportunity to show case the life of the County.

Council members

The Council Members of the Association during the year ended 30 September 2022 were as follows. Those due to retire by rotation, all of whom are eligible for re-election, are marked*

President	T L Hammett
President Elect	The Hon John Rous
Chairman of Council	A J Gray
Vice Chairman of Council	S T R Stevens
Chairman of Board of Management	J A T Lee OBE DL FRAGS
Honorary Show Director	S T R Stevens
Honorary Treasurer	Sir Henry Studholme Bt DL FCA CTA

Other elected Council Members with voting powers:

J P Alford	J L Maunder JP DL (resigned 14/12/21)
Sir Ian Amory Bt DL	*Mrs F S Maunder
L Banfield	*J W May
M H Batting	*B M Moore
P W S C Brockman (resigned 30/10/21)	C C Morgan
P J Broom	P Morris (appointed 04/02/22)
*N Burrington	R M Northcott
*G H Bush CB DL	P Owen-Pawson
Lady Cave DL	D E Parish
G T M Cheriton	I Parish
R W B Coley	*N Q G Parish
J R Cummings	*H R Parkin
*Mrs D Custance Baker	Sir Richard Peek Bt
*D Darke	Mrs J A Penny
*E A Darke	D Perriment
H G Dart (also representing North Devon Agricultural Association)	Mrs J Persey
Sir Simon Day	*Mrs G T Phillips DL
The Hon Elizabeth d'Erlanger DL (resigned 14/12/21)	*Mrs C Plumstead
B Drake	*Mrs M E Quicke MBE DL FRAGS
*M Dymond	Major R C Rayner (resigned 23/12/21)

Devon County Agricultural Association

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

*R E Ellis	*R Rayner
The Hon Charles Fane Trefusis DL	*P Reed
Mrs J M Flinn	*M H Retallick
*P F J Force	A H Richards (resigned 02/09/22)
Miss C French	J C N Robinson
*E D Fursdon, HM The Lord-Lieutenant of Devon	*Mrs E D Roper
N G Gilbert JP	D A Scoble
Mrs V F Gundry	J P Short
Mrs M G Squires MBE BSc Hons(Ag) FRAGS (appointed 04/02/22)	J A Haddy
Mrs S Hammett	B T Stamp
R R B Harvey (resigned 21/09/22)	Brigadier R S Tailyour
*P Hatton	L J Taverner (resigned 10/11/21)
Mrs C L Heaven-Roberts	*R D Thomas
*Brigadier S P Hodder	*M V Townsend
J A T Hodge	G H Tully
M W Huxtable	W A Uglow
Mrs J M Kauntze BEM (resigned 02/09/22)	*F J Verney
W D Jenkin (appointed 04/02/22)	M J Weekes
*Mrs J Kingdon	J Williams
P J Kingdon	C Wise
T K Larcombe	P Wolfgang
*Mrs H Lindsay-Fynn DL	C Wreford-Brown
N Lindsay-Fynn MA Oxon	

Nominated Council Members without voting powers

Bicton College & Duchy College	Mrs S Houghton
CLA Devon Branch	Mr J Whilding
Devon County Council	Cllr I Hall
Devon Federation of Young Farmers' Clubs	Miss R Bennett
East Devon District Council	Cllr P Arnott
Exeter City Council	Cllr A Leadbetter
Holsworthy & Stratton Agricultural Association	Mrs R Ireland
Honiton & District Agricultural Association	Mrs M Connor
Kingsbridge Agricultural Association	Miss S Wills
Mid Devon Town & Country Show Society Ltd	Mr C Nation
National Farmers' Union	Mr R Tucker
North Devon Agricultural Association	Mr H G Dart
Okehampton & District Agricultural Association	Miss A Heywood
Torbay Council	To be advised
Totnes & District Show Society	Mrs L Harvey
West Devon District Council	Cllr K Hoare
Woolsery & District Agricultural Show	Mrs P Martin
Yealmpton Agricultural Association	Mrs A Carter
	Mr P Davis

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The Presidents of the Association 2022 and 2023

Mr Tom Hammett served as President for 2022. Tom has had been a dedicated steward since 1968 across various sections, Chief Steward of Car Parks, Traffic & Gates, Chairman of Showground Committee and a member of the Board of Management from 2009 to 2021. He is a past County Chairman of the Devon Federation of Young Farmers, a trustee for 40 years and now Vice President. He was a Lay member of the Agricultural Land Tribunal for 15 years. A former Chairman, and now Treasurer, of The Devon Farmers Benevolent Fund. He was also a trustee of his local Almshouse Trust for over twenty years.

The Honourable John Rous has been proposed as President for 2023. Following a financial career in London, in 1983 John took over the running of the Clovelly Estate, where he has invested in the tourist facilities to make the well-known village one of the top Devon tourist attractions. In addition to the Village the Clovelly estate manages around 2000 acres of farmland in North Devon. John is also patron of the Woolsey Show, a Deputy Lieutenant of Devon and a former High Sheriff of Devon.

The Board of Management

Council has delegated most of its powers to the Board of Management, which meets regularly to oversee the affairs of the Association including in setting remuneration and performance arrangements for key personnel. However, Council members are the Trustees of the Association and thus remain the ultimate decision-making body.

Members of the Board of Management at 30th September 2022 were:

J A T Lee OBE DL FRAGS (Chairman)
Mrs D Custance Baker
N Lindsay Fynn MA Oxon
Mrs Mary Quicke MBE DL FRAGS (resigned 11 April 2022)
M H Retallick
S T R Stevens
Sir Harry Studholme Bt DL FCA CTA
A J Gray

Volunteers and Staff

The Devon County Show relies on the hard work of many dedicated volunteers. 13 Chief Stewards, 22 Senior Stewards and more than 300 Stewards and committee members, all of whom continue to give generously thousands of hours of voluntary work. To this must be added the work of the professional team in the Association office, led by Chris Skelton, Chief Executive and Association Secretary, and Mrs Sam Mackenzie Green, the Show Manager. Council also recognises the importance of the Westpoint team as it makes a significant contribution to the Association's finances. To the Association staff and to all the voluntary Stewards and committee members, Council and the Board of Management extend very warm thanks.

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

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

Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 the group

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. Since the company qualifies as small under section 383, of the Companies Act 2006 Council have taken advantage of the small companies exemptions provided by section 415A. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR


Each of the persons who are Council members at the time when this Council members' report is approved have confirmed that:

- so far as the Council members are aware, there is no relevant audit information of which the group's auditors are unaware, and
- that Council members have taken all the steps that ought to have been taken as Council members in order to be aware of any information needed by the group's auditors in connection with preparing their report and to establish that the group's auditors are aware of that information.

This report was approved by Council on 12 December 2022 and signed on their behalf by:



**A J Gray
Chairman of Council**



**J A T Lee OBE DL FRAGS
Chairman of the Board of Management**



**Sir Henry Studholme BT DL FCA CTA
Honorary Treasurer**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION

OPINION

We have audited the financial statements of Devon County Agricultural Association (the 'Association') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the Consolidated statement of financial activities (incorporating income and expenditure account), the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the Association's affairs as at 30 September 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council members with respect to going concern are described in the relevant sections of this report.

Devon County Agricultural Association

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Council Members Report and financial statements other than the financial statements and our Auditors' report thereon. The Council members are responsible for the other information contained within the Council Members Report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council members' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Council members' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF THE COUNCIL MEMBERS

As explained more fully in the Council members' responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the group or the Association or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the sector, control environment and the Group and Parent Company's performance;
- results of our enquiries of management and the Directors, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group and Parent Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Group and to the Parent Company by discussions with directors and by updating our understanding of the sector in which the Group and the Parent Company operated in. Laws and regulations that are of direct significance to the Group, and of which non-compliance could result in material misstatement, are considered to be the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included data protection, health & safety, employment legislation and food hygiene. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Director meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Devon County Agricultural Association

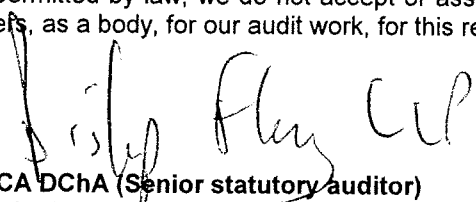
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Association's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

20 January 2023

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and grants	5	3,700	-	3,700	108,875
Charitable activities including County Show	4	-	1,269,090	1,269,090	1,137,923
Other trading activities including Westpoint income	10	-	886,431	886,431	709,230
Investments	3	-	116,008	116,008	91,013
TOTAL INCOME		3,700	2,271,529	2,275,229	2,047,041
EXPENDITURE ON:					
Raising funds		-	316,624	316,624	280,976
Charitable activities including County Show	6	3,133	1,694,166	1,697,299	1,475,349
TOTAL EXPENDITURE		3,133	2,010,790	2,013,923	1,756,325
NET MOVEMENT IN FUNDS		567	260,739	261,306	290,716
RECONCILIATION OF FUNDS:					
Total funds brought forward		11,613	3,044,332	3,055,945	2,765,229
Net movement in funds		567	260,739	261,306	290,716
TOTAL FUNDS CARRIED FORWARD		12,180	3,305,071	3,317,251	3,055,945

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

Devon County Agricultural Association
REGISTERED NUMBER:01927330

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2022

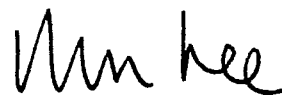
	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	3,144,921	3,252,011
		<u>3,144,921</u>	<u>3,252,011</u>
CURRENT ASSETS			
Debtors	11	215,006	204,105
Cash at bank and in hand		1,027,327	854,390
		<u>1,242,333</u>	<u>1,058,495</u>
Creditors: amounts falling due within one year	12	(460,977)	(497,220)
NET CURRENT ASSETS / (LIABILITES)		781,356	561,275
TOTAL ASSETS LESS CURRENT LIABILITIES		3,926,277	3,813,286
Creditors: amounts falling due after more than one year	13	(609,026)	(757,341)
TOTAL NET ASSETS		3,317,251	3,055,945
CHARITY FUNDS			
Restricted funds	14	12,180	11,613
Unrestricted funds	14	3,305,071	3,044,332
TOTAL FUNDS		3,317,251	3,055,945

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

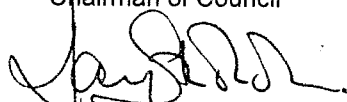
The financial statements were approved and authorised for issue by the Board of Management on behalf of the Council on 12 December 2022 and signed on their behalf by:



A J Gray
Chairman of Council



J A T Lee OBE DL FRAGS
Chairman of the Board of Management



Sir Henry Studholme Bt DL FCA CTA
Honorary Treasurer

The notes on pages 16 to 30 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	3,144,921	3,252,011
Investments in subsidiary		2	2
		<u>3,144,923</u>	<u>3,252,013</u>
CURRENT ASSETS			
Debtors	11	107,295	101,712
Cash at bank and in hand		1,027,042	854,390
		<u>1,134,337</u>	<u>956,102</u>
Creditors: amounts falling due within one year	12	(591,136)	(554,197)
NET CURRENT ASSETS / (LIABILITES)		543,201	401,905
TOTAL ASSETS LESS CURRENT LIABILITIES		3,688,124	3,653,918
Creditors: amounts falling due after more than one year	13	(609,026)	(757,341)
NET ASSETS		3,079,098	2,896,577
CHARITY FUNDS			
Restricted funds	14	12,180	11,613
Unrestricted funds	14	3,066,918	2,884,964
TOTAL FUNDS		3,079,098	2,896,577


The Council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Council members on 12 December 2022 and signed on their behalf by:



A J Gray
Chairman of Council



J A T Lee OBE DL FRAGS
Chairman of the Board of Management



Sir Henry Studholme Bt DL FCA CTA
Honorary Treasurer

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash generated by operating activities (see note 16)	404,905	337,321
Cash flows from investing activities		
Purchase of tangible fixed assets	(94,766)	(68,335)
Net cash used in investing activities	(94,766)	(68,335)
Cash flows from financing activities		
Cash inflows from new borrowing	-	500,000
Repayments of borrowing	(137,202)	(53,753)
Net cash used in financing activities	(137,202)	446,247
Change in cash and cash equivalents in the year	172,937	715,233
Cash and cash equivalents brought forward	854,390	139,157
Cash and cash equivalents carried forward	1,027,327	854,390

The notes on pages 16 to 30 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon County Agricultural Association 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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 COMPANY STATUS

The Association is a company limited by guarantee. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOME

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Association has control over the item, any conditions associated with the donated item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to the Council members' report for more information about their contribution.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of activities in furtherance of the charity's objectives relates to the costs incurred in respect of the Devon County Show.

Costs of trading activities relates to the costs incurred in respect of the subsidiary.

1.6 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Devon County Agricultural Association and its subsidiary.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold land is not depreciated. Freehold buildings are included at cost less accumulated depreciation. As the tenanted investment properties are inextricable part of the showground buildings and can never offer unrestricted public access, no arms length open market valuation would be meaningful.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The estimated useful lives are as follows:

Freehold property	-	5 - 50 years
Plant and machinery	-	5 - 10 years
Fixtures and fittings	-	3 - 5 years

1.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the Bank.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. ACCOUNTING POLICIES (continued)

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 FINANCIAL INSTRUMENTS

The Association only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Association and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 PENSIONS

The Association has a defined contribution pension scheme open to all employees and makes contributions in the case of staff members who are part of the scheme. Such costs are charged to the consolidated statement of financial activities on an accruals basis.

1.14 VAT

Expenditure is stated exclusive of recoverable input VAT where applicable.

1.15 TAXATION

Based on its status as a registered charity and the use of funds for charitable purposes the Association is exempt from corporation taxation on the whole of its income.

1.16 GOING CONCERN

The Council members assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group and Parent Charity to continue as a going concern. The Council members make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Group and Parent Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group and Parent Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.17 GOVERNMENT GRANTS

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

2. TRADING ACTIVITIES - WESTPOINT

	2022 £	2021 £
WESTPOINT TRADING INCOME		
Income	886,431	709,230
WESTPOINT TRADING EXPENSES		
Expenditure	654,374	559,961
Net income from trading activities - Westpoint	<u>232,057</u>	<u>149,269</u>

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	116,008	116,008	91,013
TOTAL 2021	<u>91,013</u>	<u>91,013</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. INCOME TYPE BY CHARITABLE ACTIVITY

	2022 £	2021 £
The Devon County Show		
Entry fees	46,770	67,314
Show admission and ticketing	505,171	538,044
Trade stands and tendered contracts	444,477	364,161
Sponsorship and donations	108,336	91,915
Other show income	39,795	3,956
	<u>1,144,549</u>	<u>1,065,390</u>
Other income		
Membership income	48,716	41,911
Agrifest	29,210	-
Other income	46,615	30,625
	<u>124,541</u>	<u>72,536</u>

5. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	3,700	-	3,700	2,370
Government grants	-	-	-	106,505
TOTAL 2022	<u>3,700</u>	<u>-</u>	<u>3,700</u>	<u>108,875</u>
TOTAL 2021	<u>65,552</u>	<u>43,323</u>	<u>108,875</u>	

In 2021, the charity was been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above.

The funding received for coronavirus support amounting to 2022: £Nil (2021: £39,214) which has been used to cover the continuing costs of running the site. These costs are included in notes 6 and 8 below as appropriate.

In 2021, the Charity furloughed some of its staff under the government's CJRS. The funding received of 2022: £Nil (2021: £63,290) relates to staff costs which are included within note 8 as appropriate.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
The Devon County Show	922,389	774,910	1,697,299	1,475,349
	<u>922,389</u>	<u>774,910</u>	<u>1,697,299</u>	
Total 2021	686,187	789,162	1,475,349	
	<u>686,187</u>	<u>789,162</u>	<u>1,475,349</u>	

ANALYSIS OF SUPPORT COSTS

The Devon County Show

	Total funds 2022 £	Total funds 2021 £
Staff costs	220,372	267,783
Depreciation	201,856	213,038
General showground overheads	193,318	173,409
Association overheads	131,948	116,318
Interest payable	20,750	11,506
Governance	6,666	7,108
	<u>774,910</u>	<u>789,162</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: - owned by the charitable group	201,856	213,038
Auditors' remuneration - audit of Association	6,325	5,750
Auditors' remuneration - audit of subsidiary	4,375	3,975
Auditors' remuneration - other financial services for the Association	1,230	-
	<u>213,786</u>	<u>222,763</u>

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. STAFF COSTS

	Group 2022 £	Group 2021 £	Association 2022 £	Association 2021 £
Wages and salaries	432,384	357,953	353,496	298,861
Social security costs	39,145	38,665	33,878	31,304
Contribution to defined contribution pension schemes	10,686	9,831	9,501	8,363
	<u>482,215</u>	<u>406,449</u>	<u>396,875</u>	<u>338,528</u>

The average number of persons employed by the group during the year was as follows:

Group 2022 No.	Group 2021 No.
15	14

No employee received remuneration amounting to more than £60,000 in either year.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. TANGIBLE FIXED ASSETS

GROUP AND ASSOCIATION

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 October 2021	7,432,826	940,851	203,181	8,576,858
Additions	18,722	65,160	10,884	94,766
At 30 September 2022	<u>7,451,548</u>	<u>1,006,011</u>	<u>214,065</u>	<u>8,671,624</u>
DEPRECIATION				
At 1 October 2021	4,334,744	858,208	131,895	5,324,847
Charge for the year	124,889	61,487	15,480	201,856
At 30 September 2022	<u>4,459,633</u>	<u>919,695</u>	<u>147,375</u>	<u>5,526,703</u>
NET BOOK VALUE				
At 30 September 2022	<u>2,991,915</u>	<u>86,316</u>	<u>66,690</u>	<u>3,144,921</u>
At 30 September 2021	<u>3,098,082</u>	<u>82,643</u>	<u>71,286</u>	<u>3,252,011</u>

The gross and net book value of freehold land and buildings includes 2022: £402,563 (2021: £402,563) being the cost of land, a non-depreciable asset, and an amount of 2022: £343,682 (2021: £343,682) relating to the cost of refurbishment of tenanted investment properties.

The tenanted properties have not been classified as Investment Properties and subsequently revalued to an open market value as they are inextricably part of the showground buildings and can never be separated or be provided with unrestricted public access. As a result, Council has concluded that no arms length open market value would be meaningful.

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. SUBSIDIARY

The Association has one fully owned & controlled subsidiary, Westpoint Centre (Devon) Limited (company registration number 02371174).

Westpoint Centre (Devon) Limited

**Profit & Loss Account
for the year ended 30 September 2022**

	2022 £	2021 £
Turnover	886,431	709,230
Cost of sales	(223,300)	(205,590)
Gross profit	<u>663,131</u>	<u>503,640</u>
Administrative expenses	(93,324)	(75,386)
Other operating income	-	4,001
Net profit before recharges from the Association	<u>569,807</u>	<u>432,255</u>
Rent, overheads and other costs recharged by the Association	(337,750)	(278,985)
Profit for the financial year	<u><u>232,057</u></u>	<u><u>153,270</u></u>

Balance Sheet at 30 September 2022

	2022 £	2021 £
Assets	409,448	360,999
Liabilities	(171,293)	(201,631)
Net Assets	<u><u>238,155</u></u>	<u><u>159,368</u></u>

11. DEBTORS

	Group 2022 £	Group 2021 £	Association 2022 £	Association 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	131,760	114,708	22,322	6,945
Other debtors	-	28,076	11,046	51,353
Prepayments and accrued income	83,246	61,321	73,927	43,414
	<u><u>215,006</u></u>	<u><u>204,105</u></u>	<u><u>107,295</u></u>	<u><u>101,712</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Association 2022 £	Association 2021 £
Bank loans	167,399	156,286	167,399	156,286
Trade creditors	78,108	94,341	67,119	62,305
Amounts owed to group undertakings	-	-	290,406	233,463
VAT payable	27,501	-	-	-
Other taxation and social security	10,633	7,269	9,590	7,269
Other creditors	5,374	16,252	5,374	16,252
Accruals and deferred income	171,962	223,072	51,248	78,622
	<u>460,977</u>	<u>497,220</u>	<u>591,136</u>	<u>554,197</u>

The bank loans and overdraft are secured on the freehold property of the Association.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	Association 2022 £	Association 2021 £
Bank loans	<u>609,026</u>	<u>757,341</u>	<u>609,026</u>	<u>757,341</u>

The bank loans and overdraft are secured on the freehold property of the Association.

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Association 2022 £	Association 2021 £
BETWEEN ONE AND TWO YEARS				
Bank loans	<u>167,399</u>	<u>164,619</u>	<u>167,399</u>	<u>164,619</u>
BETWEEN TWO AND FIVE YEARS				
Bank loans	<u>441,627</u>	<u>473,066</u>	<u>441,627</u>	<u>473,066</u>
OVER FIVE YEARS				
Bank loans	<u>-</u>	<u>119,656</u>	<u>-</u>	<u>119,656</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
UNRESTRICTED FUNDS				
Unrestricted funds	3,044,332	2,271,529	(2,010,790)	3,305,071
RESTRICTED FUNDS				
Farmwise	6,113	3,700	(3,133)	6,680
Farmwise trailer	5,500	-	-	5,500
	<u>11,613</u>	<u>3,700</u>	<u>(3,133)</u>	<u>12,180</u>
Total of funds	<u><u>3,055,945</u></u>	<u><u>2,275,229</u></u>	<u><u>(2,013,923)</u></u>	<u><u>3,317,251</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
UNRESTRICTED FUNDS				
Unrestricted funds	2,753,616	1,983,751	(1,693,035)	3,044,332
RESTRICTED FUNDS				
Farmwise	6,113	-	-	6,113
Farmwise trailer	5,500	-	-	5,500
Government grants	-	63,290	(63,290)	-
	11,613	63,290	(63,290)	11,613
TOTAL OF FUNDS	2,765,229	2,047,041	(1,756,325)	3,055,945

Farmwise is a charitable event held annually on the Showground to educate primary school children in agricultural and food matters. The Association facilitate this by providing the Hall and other facilities free of charge. It also assisted in providing accountancy services and the amounts shown are those raised and expended on behalf of Farmwise. The balance carried forward is to facilitate future years events. A Farmwise school event was not held in either financial year.

Farmwise trailer relates to funds received for the purpose of setting up and running farmwise activities from a mobile trailer.

Government grants relates to exceptional funding received during the Coronavirus pandemic.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	3,144,921	3,144,921
Current assets	12,180	1,230,153	1,242,333
Creditors due within one year	-	(460,977)	(460,977)
Creditors due in more than one year	-	(609,026)	(609,026)
TOTAL	12,180	3,305,071	3,317,251

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	3,252,011	3,252,011
Current assets	11,613	1,046,882	1,058,495
Creditors due within one year	-	(497,220)	(497,220)
Creditors due in more than one year	-	(757,341)	(757,341)
TOTAL	11,613	3,044,332	3,055,945

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	261,306	290,716
Adjustment for:		
Depreciation charges	201,856	213,038
Decrease/(increase) in debtors	(32,993)	35,405
Decrease in creditors	(25,264)	(201,838)
Net cash provided by operating activities	404,905	337,321

17. ANALYSIS OF CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	1,027,327	854,390
Total	1,027,327	854,390

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	854,390	172,937	1,027,327
Bank loans due within 1 year	(156,286)	(11,113)	(167,399)
Bank loans due over 1 year	(757,341)	148,315	(609,026)
	<u>(59,237)</u>	<u>310,139</u>	<u>250,902</u>

19. CAPITAL COMMITMENTS

	Group 2022 £	Group 2021 £	Association 2022 £	Association 2021 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>4,197</u>	<u>19,200</u>	<u>4,197</u>	<u>19,200</u>

20. PENSION COMMITMENTS

The Association has a defined contribution pension scheme. The costs charged for the year represent contributions payable by the company to the scheme and amounted to 2022: £9,501 (2021: £8,363).

21. OPERATING LEASE COMMITMENTS

At 30 September 2022 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Association 2022 £	Association 2021 £
Not later than 1 year	8,157	8,157	8,157	8,157
Later than 1 year and not later than 5 years	7,612	15,768	7,612	15,768
	<u>15,769</u>	<u>23,925</u>	<u>15,769</u>	<u>23,925</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

22. RELATED PARTY TRANSACTIONS

During the year the Association recharged administrative costs of £337,750 (2021: £278,985) including rent charge of £130,000 (2021: £130,000) to Westpoint Centre (Devon) Limited. During the year the Association received a payment of £153,270 (2021: £196,802) from Westpoint Centre (Devon) Limited under Gift Aid.

As at the year end, the balance owed by Devon County Agricultural Association to Westpoint Centre (Devon) Limited was £443,676 (2021: £233,463).

Transactions with members of the council

During the year £3,926 (2021: £4,316) was paid to H & M Retallick in which M H Retallick, Trustee, is a partner, for the supply of straw.

Trustees served as stewards during the show and received meal vouchers at a value of £2,400 (2021:£1,832).

During the year, 2 (2021: 4) Trustees paid entrance fees to the show of £196 (2021: £683) for showing of livestock and received prize money in respect of this of £162 (2021: £691).

During the year, businesses connected with 3 of the Trustees made payments for show sponsorship to the association totalling £5,000. The Trustees connected to the businesses were L J Banfield, P J Kingdon and H R Parkin.

During the year, purchases were made from a business in which P J Kingdon has significant influence. The transactions amounted to £6,000 for the supply of oil.

During the current and prior year no Council member received any remuneration or benefits in kind other than those disclosed above.

23. FINANCIAL INSTRUMENTS

	Group 2022 £	Group 2021 £	Association 2022 £	Association 2021 £
Financial assets measured at amortised costs	<u>1,027,327</u>	<u>854,390</u>	<u>1,027,042</u>	<u>854,390</u>

Financial assets measured at amortised cost comprise cash at bank & in hand.

DEVON COUNTY AGRICULTURAL ASSOCIATION

England & Wales - Charity number 292897

Accounts

Registered number: 01927330
Charity number: 292897

Devon County Agricultural Association

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Devon County Agricultural Association

CONTENTS

	Page
The Association and its officers, professional advisers and bankers	1
Report of Council	2
Independent auditors' report	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Company balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 30

Devon County Agricultural Association

**DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

President	E D Fursdon, HM The Lord-Lieutenant of Devon
President Elect	T L Hammett
Chairman of Council	Mrs M E Quicke MBE DL FRAGS
Vice Chairman of Council	S T R Stevens
Honorary Treasurer	Sir Henry Studholme Bt DL FCA CTA
Honorary Show Director	S T R Stevens
Chairman of Board of Management	J A T Lee OBE DL FRAGS
Association Secretary Board of Management	R L Maunder ARAGS
Elected Members	J A T Lee OBE DL FRAGS - Chairman Mrs D Custance Baker T L Hammett (resigned 6 September 2021) M H Retallick N Lindsay-Fynn MA Oxon A Gray (appointed 6 September 2021)
Ex Officio	Mrs M E Quicke MBE DL FRAGS S T R Stevens Sir Henry Studholme Bt DL FCA CTA
Company registered number	01927330
Charity registered number	292897
Registered office	Westpoint Clyst St Mary Exeter EX5 1DJ
Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	NatWest Bank Plc 246 High Street Exeter EX4 3PD

Devon County Agricultural Association

REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2021

Council presents its report together with the audited financial statements of the Devon County Agricultural Association (the Association) for the year to 30th September 2021, which comply with current statutory requirements and with the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Charity as a Company Limited by Guarantee and its Objects

The Association, founded in 1872, is a registered charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association, most recently amended in January 2018. The objects of the Association are the advancement of agriculture in the County of Devon and the encouragement of education and knowledge of agriculture and country pursuits. These objects are particularly fostered by the promotion of the annual Devon County Show. Public Benefit is delivered both through the Devon County Show and many of the activities at the Westpoint Centre. Westpoint Centre (Devon) Limited, a wholly owned subsidiary, manages the Westpoint Exhibition Centre, which, outside the County Show time, is used for educational and charitable events as well as concerts, exhibitions and trade fairs. The profits of Westpoint are covenanted to the Association to contribute towards its charitable activities. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Financial Results

The audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2021 report consolidated turnover of £2,047,041 (2020 £1,054,663), the Association showed a surplus of £290,716 (2020 deficit of £172,672). In the Consolidated Statement of Financial Activities on page 12, the surplus for the year is shown as the Net Movement in Funds. The surplus has increased the Total Funds Carried Forward at 30th September 2021, in effect the net book value of the assets, of the Association, to £3,055,945.

Review of Business

The good performance of the year to 30th September 2021 illustrates the enormous benefit of a successful and well managed show to the Association. The overall surplus of £290,716 in 2020/21 contrasts with the deficit of the previous year of £172,672, in which it was impossible to hold a County Show. The Association recognised the risks of holding a show, mitigated the risks by moving the date and kept costs to a minimum, while ensuring that Covid protocols were maintained. The work of stewards and staff in making these economies was remarkable and has contributed enormously to the survival of the DCAA. As a result, when the show was held with a depressed but respectable attendance and, what was under the circumstances, good support from sponsors and trade stands the gross margin of the show was a very significant contribution to the association of £413,772.

For much of the year because of Corona virus restrictions and the uncertainties of lockdowns, it was impossible to hold events at Westpoint. Losses were made for the first nine months of the year. However, costs were kept to a minimum, opportunities were taken whenever possible and all available support including the Job Retention Scheme (furlough) taken up. The use of the hall as a vaccination centre helped compensate for the loss of other income at Westpoint for the early months of 2021. Following the County Show the Westpoint business has begun to recover. Overall, Westpoint while hit badly by the inability to trade benefited from the crystallisation of the deferred income provision, largely deposits on cancelled bookings of £127,000. The Association's rental income remained firm at £91,013.

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The overhead costs of running the association £895,001 remained in line with previous year £806,903, which had been equally hit by Corona Virus. £213,038 of these overheads relates to depreciation (2019/20 £212,861), which includes depreciation for the £753,000 investment in the new Westpoint Building roof, which was completed during the year. We are grateful for both local and national Government support, over the first nine months of the year. These in total amounted to £102,504 (2019/20 £91,586).

Because of the successful show our contingency plans were not put to the test. The borrowings, net of cash balances held, of the Association on the 30th of September were £59,237. These borrowings now include the CBIL facility of £500,00 which was drawn down on 23rd November 2020 at a fixed rate of 2.42%. The Association retains an overdraft facility of £250,000.

Looking forward we remain in a strong financial position. This is no small thanks to our exceptional staff throughout the organisation and their hard work in difficult times. In recognition of this the Management Board have approved a bonus which including National Insurance Contributions will cost close to £45,000. The previous bonus in 2019 was around £40,000. We will be able to take advantage of suppressed but improving trading conditions at Westpoint. Future County Shows, provided the recovery from Covid continues, are set fair.

Reserves

Council continues to review the reserves of the Association. Total reserves at 30th September 2021 amounted to £2,896,577 (2020: £2,568,425) of which £11,613 (2020: £11,613) are restricted to specific activities. The value of the fixed assets of the Association, the majority of which consists of the Showground, exceeds the overall reserves. The Association holds no liquid investments from which to fund the consequences of financial shocks, such as that experienced through the pandemic or, in earlier years, through bad weather during county shows. These currently can only be met through borrowing, which in the context of a profitable underlying business and the backing of the security of the Showground the Association has been able to support. Over the long-term Council believes that reserves should be at a level that allows the Association to operate with no net borrowing and be able to meet a reasonable level of financial disruption.

Council believes that the annual County Show and the trading activities of the Westpoint Centre will, as more normal conditions return after Coronavirus, remain viable. This will allow the Association to build a prudent level of reserves through future trading.

Risk Management

The Board of Management continually assesses the business risks during the normal budgetary process. A Risk Register is maintained and risk management is a regular agenda item at meetings of the Board. When risks are identified, and it is practical to do so systems and controls are put in place to mitigate them.

The principal risks include:

- the stability of the budgetary and financial control system;
- ensuring the adequacy of policies and procedures to prevent fraud;
- protecting the integrity of the physical assets of the Association;
- risks of cyber-attack and system failure; and
- maintaining a supportive and healthy working environment for staff and volunteers.

The Association maintains third party liability insurance cover to protect the Association from claims for loss or compensation following injury or damage. The Board also regularly considers volunteer succession and progression, and the need to plan for the next generation. The Audit and Risk Committee reviews the Risk Register at every meeting.

Devon County Agricultural Association

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Auditors

At the forthcoming Annual General Meeting, the Treasurer will propose the re appointment of Bishop Fleming as auditors to the Association.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Council of the Association

The Association is controlled by its Council, which is limited to a maximum of 100 elected members, who act as the Trustees and Directors of the Company. In addition, the Association invites a number of local authorities and societies with interests in agriculture and the countryside to appoint non voting representatives to Council. The members of Council who held office at 30th September 2021 are listed below. All members of the Association are entitled to stand for election to Council and are strongly encouraged to involve themselves in the governance of the Association and its voluntary activities by offering to become a Steward, seeking election to a committee and then to Council itself. Many current Council members have gained a sound knowledge of the Association and the appropriate experience and skills by such service. All newly elected Council members receive induction support, including briefing papers about the Association, Charity Commission publications describing the responsibilities of trustees and a copy of the Association's Memorandum and Articles of Association. The Board of Management regularly briefs Council on Charity Commission guidance documents and monitors the evolution of charity law and practice. Council seeks to ensure that the Association continues to provide considerable public benefit to the wider community of Devon through the annual County Show in particular, both by promoting agriculture and providing an opportunity to show case the life of the County.

Council members

The Council Members of the Association during the year ended 30 September 2021 were as follows. Those due to retire by rotation, all of whom are eligible for re election, are marked*

President	E D Fursdon, HM The Lord-Lieutenant of Devon
President Elect	T L Hammett
Chairman of Council	Mrs M E Quicke MBE DL FRAGS
Vice Chairman of Council	S T R Stevens
Chairman of Board of Management	J A T Lee OBE DL FRAGS
Honorary Show Director	S T R Stevens
Honorary Treasurer	Sir Henry Studholme Bt DL FCA CTA

Other elected Council Members with voting powers:

J P Alford	Mrs F S Maunder
Sir Ian Amory Bt DL	*J L Maunder JP DL
L Banfield	J W May
*M H Batting	B M Moore
*P W S C Brockman (resigned 30 October 2021)	C C Morgan
P J Broom	R M Northcott
N Burrington	P Owen-Pawson
G H Bush CB DL	D E Parish
Lady Cave DL	I Parish
G T M Cheriton	N Q G Parish MP
R W B Coley	H R Parkin
*J R Cummings	*Sir Richard Peek Bt
Mrs D Custance Baker	*Mrs J A Penny
D Darke	D Perriment
E A Darke	Mrs J Persey

Devon County Agricultural Association

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

H G Dart (also representing North Devon Agricultural Association)	Mrs G T Phillips DL
Sir Simon Day	Mrs C Plumstead
The Hon Elizabeth d'Erlanger DL	*Major R C Rayner
B Drake	R Rayner
M Dymond	P Reed
R E Ellis	M H Retallick
*The Hon Charles Fane Trefusis DL	A H Richards
Mrs J M Flinn	*J C N Robinson
P F J Force	Mrs E D Roper
Miss C French	D A Scoble
*N G Gilbert JP	J P Short
A J Gray	B T Stamp
Mrs V F Gundry	Brigadier R S Tailyour
*J A Haddy	*L J Taverner (resigned 10 November 2021)
*Mrs S Hammett	R D Thomas
R R B Harvey	M V Townsend
P Hatton	G H Tully
Mrs C L Heaven-Roberts	W A Uglow
Brigadier S P Hodder	D Verney (resigned 20 April 2021)
J A T Hodge	F J Verney
M W Huxtable	M J Weekes
Mrs J M Kauntze BEM	J Williams
Mrs J Kingdon	*C Wise
P J Kingdon	P Wolfgang
T K Larcombe	C Wreford-Brown
Mrs H Lindsay-Fynn DL	
N Lindsay-Fynn MA Oxon	

Nominated Council Members without voting powers

Bicton College & Duchy College	Mrs S Houghton
CLA Devon Branch	Mr J Whilding
Devon County Council	Cllr J Trail
Devon Federation of Young Farmers' Clubs	Mr M Drake
East Devon District Council	Cllr P Arnott
Exeter City Council	Cllr A Leadbetter
Holsworthy & Stratton Agricultural Association	Mrs R Ireland
Honiton & District Agricultural Association	Mrs M Connor
Kingsbridge Agricultural Association	Mrs J Chester
Mid Devon Town & Country Show Society Ltd	Mr C Nation
National Farmers' Union	Mr R Tucker
North Devon Agricultural Association	Mr H G Dart
Okehampton & District Agricultural Association	Miss A Heywood
Torbay Council	To be advised
Totnes & District Show Society	Mrs L Harvey
West Devon District Council	Cllr N Jory
Woolsey & District Agricultural Show	Mrs P Martin
Yealmpton Agricultural Association	Mr P Davis

Devon County Agricultural Association

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Presidents of the Association 2021 and 2022

Due to the cancellation of the 2020 show because of Coronavirus. Mr David Fursdon, Lord Lieutenant of Devon served as President of the Association for both 2020 and for 2021. David owned and managed the Fursdon Estate for over 40 years. He taught at Blundell's school in Tiverton where he was subsequently Chair of the Governors for 10 years. He is a qualified rural surveyor, and his voluntary work has included presidency of the CLA and prominent roles in the Crown Estate, the Duchy of Cornwall and the Historic Houses Association. He is currently a trustee of the National Trust and Chairman of Dyson Farming.

Mr Tom Hammett has been proposed as President for 2022. Tom has had been a dedicated steward since 1968 across various sections, Chief Steward of Car Parks, Traffic & Gates, Chairman of Showground Committee and a member of the Board of Management from 2009 to 2021. He is a past County Chairman of the Devon Federation of Young Farmers, a trustee for 40 years and now Vice President. He was a Lay member of the Agricultural Land Tribunal for 15 years. A former Chairman, and now Treasurer, of The Devon Farmers Benevolent Fund. He was also a trustee of his local Almshouse Trust for over twenty years.

The Board of Management

Council has delegated most of its powers to the Board of Management, which meets regularly to oversee the affairs of the Association including in setting remuneration and performance arrangements for key personnel. However, Council members are the Trustees of the Association and thus retain the ultimate decision making body.

Members of the Board of Management at 30th September 2021 were:

J A T Lee OBE DL FRAGS (Chairman)
Mrs D Custance Baker
T L Hammett (resigned 6 September 2021)
N Lindsay Fynn MA Oxon
Mrs Mary Quicke MBE DL FRAGS
M H Retallick
S T R Stevens
Sir Harry Studholme Bt DL FCA CTA
A Gray (appointed 6 September 2021)

Volunteers and Staff

The Devon County Show relies on the hard work of many dedicated volunteers. 12 Chief Stewards, 22 Senior Stewards and more than 300 Stewards and committee members, all of whom continue to give generously thousands of hours of voluntary work. To this must be added the work of the professional team in the Association office, led by Richard Maunder, Chief Executive and Association Secretary, and Mrs Sam Mackenzie-Green, the Show Manager. Council also recognises the importance of the Westpoint team as it makes a significant contribution to the Association's finances. To the Association staff and to all the voluntary Stewards and committee members, Council and the Board of Management extend very warm thanks.

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

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

Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Council members are required to:

**REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. Since the company qualifies as small under section 383, of the Companies Act 2006 Council have taken advantage of the small companies exemptions provided by section 415A. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

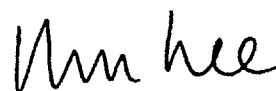
Each of the persons who are Council members at the time when this Council members' report is approved have confirmed that:

- so far as the Council members are aware, there is no relevant audit information of which the group's auditors are unaware, and
- that Council members have taken all the steps that ought to have been taken as Council members in order to be aware of any information needed by the group's auditors in connection with preparing their report and to establish that the group's auditors are aware of that information.

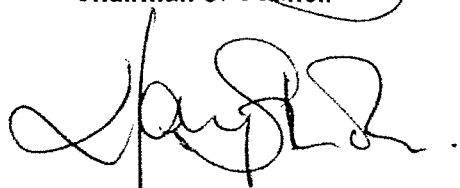
This report was approved by Council on 13/12/2021 and signed on their behalf by:



Mrs M E Quicke MBE DL FRAGS
Chairman of Council



J A T Lee OBE DL FRAGS
Chairman of the Board of Management



Sir Henry Studholme BT DL FCA CTA
Honorary Treasurer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION

OPINION

We have audited the financial statements of Devon County Agricultural Association (the 'Association') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Consolidated statement of financial activities (incorporating income and expenditure account), the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the Association's affairs as at 30 September 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council members with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Council Members Report and financial statements other than the financial statements and our Auditors' report thereon. The Council members are responsible for the other information contained within the Council Members Report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council members' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the Association has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Council members' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF THE COUNCIL MEMBERS

As explained more fully in the Council members' responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the group or the Association or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Group and Parent Company's performance;
- results of our enquiries of management and the Directors, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group and Parent Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Group and to the Parent Company by discussions with directors and by updating our understanding of the sector in which the Group and the Parent Company operated in. Laws and regulations that are of direct significance to the Group, and of which non-compliance could result in material misstatement, are considered to be the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included data protection, health & safety, employment legislation and food hygiene.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Director meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

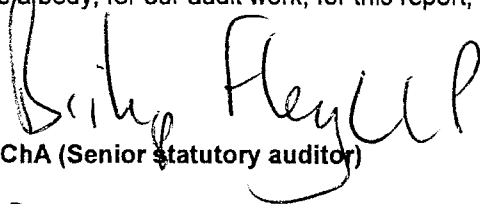
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Association's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

20 May 2022

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and grants	5	63,290	45,585	108,875	110,211
Charitable activities including County Show		-	1,137,923	1,137,923	81,396
Other trading activities including Westpoint income		-	709,230	709,230	780,971
Investments	3	-	91,013	91,013	82,085
TOTAL INCOME		63,290	1,983,751	2,047,041	1,054,663
EXPENDITURE ON:					
Raising funds		-	280,976	280,976	332,109
Charitable activities including County Show		63,290	1,412,059	1,475,349	895,226
TOTAL EXPENDITURE		63,290	1,693,035	1,756,325	1,227,335
NET MOVEMENT IN FUNDS		-	290,716	290,716	(172,672)
RECONCILIATION OF FUNDS:					
Total funds brought forward		11,613	2,753,616	2,765,229	2,937,901
Net movement in funds		-	290,716	290,716	(172,672)
TOTAL FUNDS CARRIED FORWARD		11,613	3,044,332	3,055,945	2,765,229

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

Devon County Agricultural Association
REGISTERED NUMBER:01927330

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	3,252,011	3,396,714
		<u>3,252,011</u>	<u>3,396,714</u>
CURRENT ASSETS			
Debtors	11	204,105	239,510
Cash at bank and in hand		854,390	139,157
		<u>1,058,495</u>	<u>378,667</u>
Creditors: amounts falling due within one year	12	(497,220)	(608,010)
NET CURRENT ASSETS / (LIABILITES)		561,275	(229,343)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,813,286	3,167,371
Creditors: amounts falling due after more than one year	13	(757,341)	(402,142)
TOTAL NET ASSETS		3,055,945	2,765,229
CHARITY FUNDS			
Restricted funds	14	11,613	11,613
Unrestricted funds	14	3,044,332	2,753,616
TOTAL FUNDS		3,055,945	2,765,229

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Management on behalf of the Council on 13/12/2021 and signed on their behalf by:


Mrs M E Quicke MBE DL FRAGS
Chairman of Council


J A T Lee OBE DL FRAGS
Chairman of the Board of Management


Sir Henry Studholme Bt DL FCA CTA
Honorary Treasurer

The notes on pages 16 to 30 form part of these financial statements.

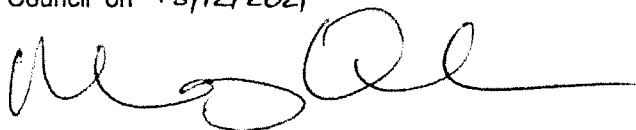
Devon County Agricultural Association
REGISTERED NUMBER:01927330

COMPANY BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2021

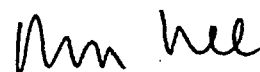
	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	3,252,011	3,396,714
Investments in subsidiary		2	2
		<u>3,252,013</u>	<u>3,396,716</u>
CURRENT ASSETS			
Debtors	11	101,712	82,736
Cash at bank and in hand		854,390	139,157
		<u>956,102</u>	<u>221,893</u>
Creditors: amounts falling due within one year	12	(554,197)	(648,042)
NET CURRENT ASSETS / (LIABILITES)		401,905	(426,149)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,653,918	2,970,567
Creditors: amounts falling due after more than one year	13	(757,341)	(402,142)
NET ASSETS		2,896,577	2,568,425
CHARITY FUNDS			
Restricted funds	14	11,613	11,613
Unrestricted funds	14	2,884,964	2,556,812
TOTAL FUNDS		2,896,577	2,568,425

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

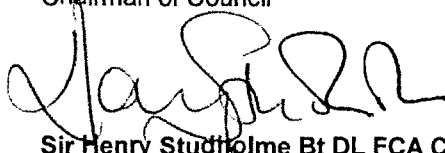
The financial statements were approved and authorised for issue by the Board of Management on behalf of the Council on 13/12/2021 and signed on their behalf by:



Mrs M E Quicke MBE DL FRAGS
Chairman of Council



J A T Lee OBE DL FRAGS
Chairman of the Board of Management



Sir Henry Studholme Bt DL FCA CTA
Honorary Treasurer

The notes on pages 16 to 30 form part of these financial statements.

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash generated by operating activities (see note 16)	337,321	205,381
Cash flows from investing activities		
Purchase of tangible fixed assets	(68,335)	(453,286)
Net cash used in investing activities	(68,335)	(453,286)
Cash flows from financing activities		
Cash inflows from new borrowing	500,000	450,000
Repayments of borrowing	(53,753)	(95,391)
Net cash used in financing activities	446,247	354,609
Change in cash and cash equivalents in the year	715,233	106,704
Cash and cash equivalents brought forward	139,157	32,453
Cash and cash equivalents carried forward	854,390	139,157

The notes on pages 16 to 30 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon County Agricultural Association 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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 COMPANY STATUS

The Association is a company limited by guarantee. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOME

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Association has control over the item, any conditions associated with the donated item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to the Council members' report for more information about their contribution.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of activities in furtherance of the charity's objectives relates to the costs incurred in respect of the Devon County Show.

Costs of trading activities relates to the costs incurred in respect of the subsidiary.

1.6 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Devon County Agricultural Association and its subsidiary.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold land is not depreciated. Freehold buildings are included at cost less accumulated depreciation. As the tenanted investment properties are inextricable part of the showground buildings and can never offer unrestricted public access, no arms length open market valuation would be meaningful.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The estimated useful lives are as follows:

Freehold property	-	5 - 50 years
Plant and machinery	-	5 - 10 years
Fixtures and fittings	-	3 - 5 years

1.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the Bank.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES (continued)

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 FINANCIAL INSTRUMENTS

The Association only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Association and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 PENSIONS

The Association has a defined contribution pension scheme open to all employees and makes contributions in the case of staff members who are part of the scheme. Such costs are charged to the consolidated statement of financial activities on an accruals basis.

1.14 VAT

Expenditure is stated exclusive of recoverable input VAT where applicable.

1.15 TAXATION

Based on its status as a registered charity and the use of funds for charitable purposes the Association is exempt from corporation taxation on the whole of its income.

1.16 GOING CONCERN

The Council members assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group and Parent Charity to continue as a going concern. The Council members make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Group and Parent Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group and Parent Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES (continued)

1.17 GOVERNMENT GRANTS

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

2. TRADING ACTIVITIES - WESTPOINT

	2021 £	2020 £
WESTPOINT TRADING INCOME		
Income	709,230	780,970
WESTPOINT TRADING EXPENSES		
Expenditure	559,961	596,506
Net income from trading activities - Westpoint	<u>149,269</u>	<u>184,464</u>

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	<u>91,013</u>	<u>91,013</u>	<u>82,085</u>
TOTAL 2020	<u>82,085</u>	<u>82,085</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. INCOME TYPE BY CHARITABLE ACTIVITY

	2021 £	2020 £
The Devon County Show		
Show admission and ticketing	605,358	-
Trade stands and tendered contracts	364,161	-
Sponsorship and donations	91,915	8,600
	<u>1,061,434</u>	<u>8,600</u>
Other income		
Membership income	41,911	43,602
Other income	34,581	29,194
	<u>76,492</u>	<u>72,796</u>

5. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	2,370	2,370	10,382
Government grants	63,290	43,215	106,505	99,829
TOTAL 2021	<u>63,290</u>	<u>45,585</u>	<u>108,875</u>	<u>110,211</u>
TOTAL 2020	<u>66,586</u>	<u>43,625</u>	<u>110,211</u>	

The charity has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above.

The funding received for coronavirus exceptional support amounting to 2021: £Nil (2020: £25,000) which has been used to cover the continuing costs of running the site. These costs are included in notes 6 and 8 below as appropriate.

The Charity furloughed some of its staff under the government's CJRS. The funding received of 2021: £63,290 (2020: £66,586) relates to staff costs which are included within note 8 as appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
The Devon County Show	580,348	895,001	1,475,349	895,226
Total 2020	88,323	806,903	895,226	

ANALYSIS OF SUPPORT COSTS

The Devon County Show

	Total funds 2021 £	Total funds 2020 £
Staff costs	338,528	293,702
Depreciation	213,038	212,861
General showground overheads	178,886	182,937
Association overheads	96,042	70,254
Fundraising and publicity	49,893	22,999
Interest payable	11,506	8,687
Governance	7,108	15,463
	<u>895,001</u>	<u>806,903</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charitable group	213,038	212,861
Auditors' remuneration - audit of Association	5,750	5,100
Auditors' remuneration - audit of subsidiary	3,975	3,365
Auditors' remuneration - other financial services for the Association	-	2,990
	<u>-</u>	<u>-</u>

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. STAFF COSTS

	Group 2021 £	Group 2020 £	Association 2021 £	Association 2020 £
Wages and salaries	357,953	344,872	298,861	254,415
Social security costs	38,665	38,860	31,304	30,392
Contribution to defined contribution pension schemes	9,831	11,042	8,363	8,895
	<u>406,449</u>	<u>394,774</u>	<u>338,528</u>	<u>293,702</u>

The average number of persons employed by the company during the year was as follows:

Group 2021 No.	Group 2020 No.
14	16

No employee received remuneration amounting to more than £60,000 in either year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. TANGIBLE FIXED ASSETS

GROUP AND ASSOCIATION

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 October 2020	7,377,721	940,851	189,951	8,508,523
Additions	55,105	-	13,230	68,335
At 30 September 2021	<u>7,432,826</u>	<u>940,851</u>	<u>203,181</u>	<u>8,576,858</u>
DEPRECIATION				
At 1 October 2020	4,208,587	783,036	120,186	5,111,809
Charge for the year	126,157	75,172	11,709	213,038
At 30 September 2021	<u>4,334,744</u>	<u>858,208</u>	<u>131,895</u>	<u>5,324,847</u>
NET BOOK VALUE				
At 30 September 2021	<u><u>3,098,082</u></u>	<u><u>82,643</u></u>	<u><u>71,286</u></u>	<u><u>3,252,011</u></u>
At 30 September 2020	<u><u>3,169,134</u></u>	<u><u>157,815</u></u>	<u><u>69,765</u></u>	<u><u>3,396,714</u></u>

The gross and net book value of freehold land and buildings includes 2021: £402,563 (2020: £402,563) being the cost of land, a non-depreciable asset, and an amount of 2021: £343,682 (2020: £343,682) relating to the cost of refurbishment of tenanted investment properties.

The tenanted properties have not been classified as Investment Properties and subsequently revalued to an open market value as they are inextricably part of the showground buildings and can never be separated or be provided with unrestricted public access. As a result, Council has concluded that no arms length open market value would be meaningful.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. SUBSIDIARY

The Association has one fully owned & controlled subsidiary, Westpoint Centre (Devon) Limited (company registration number 02371174).

Westpoint Centre (Devon) Limited

**Profit & Loss Account
for the year ended 30 September 2021**

	2021 £	2020 £
Turnover	709,230	780,970
Cost of sales	(205,590)	(233,555)
Gross profit	<u>503,640</u>	<u>547,415</u>
Administrative expenses	(75,386)	(98,556)
Other operating income	4,001	8,244
Net profit before recharges from the Association	<u>432,255</u>	<u>457,103</u>
Rent, overheads and other costs recharged by the Association	(278,985)	(266,397)
Profit for the financial year	<u><u>153,270</u></u>	<u><u>190,706</u></u>

Balance Sheet at 30 September 2021

	2021 £	2020 £
Assets	360,999	428,680
Liabilities	(201,631)	(231,876)
Net Assets	<u><u>159,368</u></u>	<u><u>196,804</u></u>

11. DEBTORS

	Group 2021 £	Group 2020 £	Association 2021 £	Association 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	114,708	162,557	6,945	8,523
Other debtors	28,076	21,139	51,353	18,975
Prepayments and accrued income	61,321	55,814	43,414	55,238
	<u><u>204,105</u></u>	<u><u>239,510</u></u>	<u><u>101,712</u></u>	<u><u>82,736</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Association 2021 £	Association 2020 £
Bank loans	156,286	65,238	156,286	64,598
Trade creditors	94,341	11,076	62,305	10,395
Amounts owed to group undertakings	-	-	233,463	271,908
Other taxation and social security	7,269	3,170	7,269	3,170
Other creditors	16,252	42,831	16,252	42,831
Accruals and deferred income	223,072	485,695	78,622	255,140
	<u>497,220</u>	<u>608,010</u>	<u>554,197</u>	<u>648,042</u>

The bank loans and overdraft are secured on the freehold property of the Association.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £	Group 2020 £	Association 2021 £	Association 2020 £
Bank loans	757,341	402,142	757,341	402,142

The bank loans and overdraft are secured on the freehold property of the Association.

Included within the above are amounts falling due as follows:

	Group 2021 £	Group 2020 £	Association 2021 £	Association 2020 £
BETWEEN ONE AND TWO YEARS				
Bank loans	164,619	64,598	164,619	64,598
BETWEEN TWO AND FIVE YEARS				
Bank loans	473,066	183,428	473,066	183,428
OVER FIVE YEARS				
Bank loans	119,656	154,116	119,656	154,116

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
UNRESTRICTED FUNDS				
Unrestricted funds	2,753,616	1,983,751	(1,693,035)	3,044,332
RESTRICTED FUNDS				
Farmwise	6,113	-	-	6,113
Farmwise trailer	5,500	-	-	5,500
Government grants	-	63,290	(63,290)	-
	<u>11,613</u>	<u>63,290</u>	<u>(63,290)</u>	<u>11,613</u>
Total of funds	<u><u>2,765,229</u></u>	<u><u>2,047,041</u></u>	<u><u>(1,756,325)</u></u>	<u><u>3,055,945</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
UNRESTRICTED FUNDS				
Unrestricted funds	2,928,268	979,477	(1,154,129)	2,753,616
RESTRICTED FUNDS				
Farmwise	4,133	8,600	(6,620)	6,113
Farmwise trailer	5,500	-	-	5,500
Government grants	-	66,586	(66,586)	-
	9,633	75,186	(73,206)	11,613
TOTAL OF FUNDS	2,937,901	1,054,663	(1,227,335)	2,765,229

Farmwise is a charitable event held annually on the Showground to educate primary school children in agricultural and food matters. The Association facilitate this by providing the Hall and other facilities free of charge. It also assisted in providing accountancy services and the amounts shown are those raised and expended on behalf of Farmwise. The balance carried forward is to facilitate future years events. A Farmwise event was not held in 2021.

Farmwise trailer relates to funds received for the purpose of setting up and running farmwise activities from a mobile trailer.

Government grants relates to exceptional funding received during the Coronavirus pandemic.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	3,252,011	3,252,011
Current assets	11,613	1,046,882	1,058,495
Creditors due within one year	-	(497,220)	(497,220)
Creditors due in more than one year	-	(757,341)	(757,341)
TOTAL	11,613	3,044,332	3,055,945

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	3,354,133	3,396,714
Current assets	11,613	367,054	378,667
Creditors due within one year	-	(565,429)	(608,010)
Creditors due in more than one year	-	(402,142)	(402,142)
TOTAL	<u>11,613</u>	<u>2,753,616</u>	<u>2,765,229</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>290,716</u>	<u>(172,672)</u>
Adjustment for:		
Depreciation charges	213,038	212,861
Decrease in debtors	10,260	116,050
Increase/(decrease) in creditors	(176,693)	49,141
Net cash provided by operating activities	<u>337,321</u>	<u>205,380</u>

17. ANALYSIS OF CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	854,390	139,157
Total	<u>854,390</u>	<u>139,157</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	139,157	715,233	854,390
Bank loans due within 1 year	(65,238)	(91,048)	(156,286)
Bank loans due over 1 year	(402,142)	(355,199)	(757,341)
	<u>(328,223)</u>	<u>268,986</u>	<u>(59,237)</u>

19. CAPITAL COMMITMENTS

	Group 2021 £	Group 2020 £	Association 2021 £	Association 2020 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>19,200</u>	<u>52,157</u>	<u>19,200</u>	<u>52,157</u>

20. PENSION COMMITMENTS

The Association has a defined contribution pension scheme. The costs charged for the year represent contributions payable by the company to the scheme and amounted to 2021: £12,803 (2020:£11,042).

21. OPERATING LEASE COMMITMENTS

At 30 September 2021 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Association 2021 £	Association 2020 £
Not later than 1 year	8,157	8,157	8,157	8,157
Later than 1 year and not later than 5 years	15,768	28,074	15,768	28,074
	<u>23,925</u>	<u>36,231</u>	<u>23,925</u>	<u>36,231</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

22. RELATED PARTY TRANSACTIONS

During the year the Association recharged administrative costs of £283,985 (2020: £266,397) including rent charge of £130,000 (2020: £130,000) to Westpoint Centre (Devon) Limited, During the year the Association received a payment of £196,802 (2020: £257,777) from Westpoint Centre (Devon) Limited under Gift Aid.

As at the year end, the balance owed by Devon County Agricultural Association to Westpoint Centre (Devon) Limited was £222,367 (2020: £271,908).

Transactions with members of the council

During the year £4,316 (2020: £Nil) was paid to H & M Retallick in which M H Retallick, Trustee, is a partner, for the supply of straw.

Trustees served as stewards during the show and received meal vouchers at a value of £1,832 (2020:£Nil).

During the year 4 (2020: 5) Trustees paid entrance fees to the show of £683 (2020: £550) for showing of livestock and received prize money in respect of this of £691 (2020: £336).

During the current and prior year livestock owned by N Burrington, Trustee, were allowed to graze on land owned by the Association. No fee was charged for this arrangement as it was of mutual benefit to the Association in maintaining the land.

During the current and prior year no Council member received any remuneration or benefits in kind other than those disclosed above.

During the year £Nil (2020: £1,500) was paid to Minerva Lifelong Learning Ltd in which M E Quicke's, Chairman of Council, partner is a director, for the delivery of staff training.

23. FINANCIAL INSTRUMENTS

	Group 2021 £	Group 2020 £	Association 2021 £	Association 2020 £
Financial assets measured at amortised costs	<u>854,390</u>	<u>139,157</u>	<u>854,390</u>	<u>139,157</u>

Financial assets measured at amortised cost comprise cash at bank & in hand.

DEVON COUNTY AGRICULTURAL ASSOCIATION

England & Wales - Charity number 292897

Accounts

Devon County Agricultural Association

REPORT OF COUNCIL AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Devon County Agricultural Association

CONTENTS

	Page
The Association and its officers, professional advisers and bankers	1
Report of Council	2 - 7
Independent auditors' report	8 - 10
Consolidated statement of financial activities	11
Consolidated balance sheet	12
Company balance sheet	13
Consolidated statement of cash flows	14
Notes to the financial statements	15 - 29

Devon County Agricultural Association

DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

President	E D Fursdon, HM The Lord-Lieutenant of Devon
President Elect	T L Hammett
Chairman of Council	Mrs M E Quicke MBE DL FRAGS
Chairman of Board of Management	J A T Lee OBE DL FRAGS
Vice Chairman of Council	E A Darke (resigned 2 July 2020)
	S T R Stevens (appointed 2 July 2020)
Honorary Show Director	S T R Stevens
Honorary Treasurer	N Lindsay-Fynn MA Oxon (resigned 2 July 2020) Sir Henry Studholme Bt DL FCA CTA (appointed 2 July 2020)
Association Secretary	R L Maunder ARAGS
Board of Management	
Elected Members	J A T Lee OBE DL FRAGS - Chairman Mrs D Custance Baker T L Hammett M H Retallick Sir Henry Studholme Bt DL FCA CTA N Lindsay-Fynn MA Oxon
Ex Officio	Mrs M E Quicke MBE DL FRAGS N Lindsay-Fynn MA Oxon (resigned 2 July 2020) S T R Stevens Sir Henry Studholme Bt DL FCA CTA (appointed 2 July 2020)
Company registered number	01927330
Charity registered number	292897
Registered office	Westpoint Clyst St Mary Exeter EX5 1DJ
Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	NatWest Bank Plc 246 High Street Exeter EX4 3PD

**REPORT OF COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Council presents its report together with the audited financial statements of the Devon County Agricultural Association (the Association) for the year to 30th September 2020, which comply with current statutory requirements and with the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Charity as a Company Limited by Guarantee and its Objects

The Association, founded in 1872, is a registered charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association, most recently amended in January 2018. The objects of the Association are the advancement of agriculture in the County of Devon and the encouragement of education and knowledge of agriculture and country pursuits. These objects are particularly fostered by the promotion of the annual Devon County Show. Public Benefit is delivered both through the Devon County Show and many of the activities at the Westpoint Centre. Westpoint Centre (Devon) Limited, a wholly owned subsidiary, manages the Westpoint Exhibition Centre, which, outside the County Show time, is used for educational and charitable events as well as concerts, exhibitions and trade fairs. The profits of Westpoint are covenanted to the Association to contribute towards its charitable activities. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Financial Results

The audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2020 report consolidated turnover of £1,054,663 (2019 - £2,558,134), the Association showed a deficit of £172,672 (2019 surplus - £234,402). In the Consolidated Statement of Financial Activities on page 11, the deficit for the year is shown as the Net Movement in Funds. The deficit has reduced the Total Funds Carried Forward at 30th September 2020, in effect the net book value of the assets, of the Association, to £2,765,229.

Review of Business

What a difference a year makes. The financial uncertainties flowing from the Coronavirus restrictions and the resulting loss of £172,672 incurred in 2019/2020, contrasted with a record surplus in 2018/2019 of £234,402 and a strong position at the end of the previous year. Nevertheless, the exceptional result of the 2019 County Show and excellent Westpoint trading results for the period up to the first lockdown put the Association in a good position to survive a very serious crisis for an organisation; the enforced suspension of activity from March 2020. The Devon County Show for 2020 was cancelled and the Westpoint Centre's inability to trade continues as at November 2020. One consequence of Coronavirus has been to make Key Performance indicators meaningless. It was not possible to meet the main measure of success of the organisation, which is to run the Devon County Show, during the year.

The 2019/20 financial year was a year of two halves. In the early part of the year, with confidence from a successful County Show, the DCAA borrowed £450,000 to help fund a replacement of the Westpoint building roof. This was an essential repair and leaves the Association well placed to rebuild the exhibitions business when normality returns. The months before the lockdown were well booked, and with the success of Disney on Ice before Christmas, trading appeared to be on track for a record year. Being unable to trade during the second half of the year the focus moved to keeping costs to a minimum and taking advantage of all available Government Support. We kept in close contact with The Association of Show and Agricultural Organisations (ASAO), of whom our Association is a member, to monitor the national implications of Coronavirus on County Shows. We took advantage of the Government Furlough Scheme (£66,586) and received generous support from East Devon District Council (£25,000) and some of our sponsors. At the same time as minimising costs we have maintained a sound base from which to start activities again.

Even with the increasing confidence generated by new vaccines there is considerable uncertainty over trading in the immediate future. The performance of the Westpoint venue in 2020/21 will be determined by when it is possible to restart activities. Fortunately, interest remains strong as demonstrated by robust provisional bookings. Our ability to hold a County Show in 2021 will be critical and the Association intends to hold a show on 2nd, 3rd and 4th July 2021. However, during the first half of the 2020/21 there will be no significant trading at all.

**REPORT OF COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Consequently, while even with costs mitigated through the furlough scheme and any other available support, the first half year will be a significant loss. The final result for the year will depend on the trading of the second half of the year and the County Show. The Association has made contingency plans on the basis of a worst-case scenario loss for 2020/21 exceeding £500,000, including the cancellation of the County Show. At 30th September 2020 the association had cash of £139,157 and unused overdraft facilities of £250,000. The Association has applied for and, since the year end drawn down, a £500,000 CBIL (Corona Virus Business Interruption Loan). While the Association is planning positively for the upturn it has ensured that, even if it takes more than the next year for business to return to normal, it has the financial resources to ensure it can continue to thrive in the future.

Reserves

Council continues to review the reserves of the Association. Total reserves at 30th September 2020 amounted to £2,568,425 of which £11,613 are restricted to specific activities. The value of the fixed assets of the Association, the majority of which consists of the Showground, exceeds the overall reserves. As a consequence, free reserves are negative. There are no liquid investments. Financial shocks, such as that experienced in the current year, can only be met through borrowing, which in the context of a profitable underlying business and the backing of the security of the Showground the Association is able to support. Over the long-term Council believes that free reserves should be positive and at a level that allows the Association to operate with no net borrowing. It is an objective of the Association to return to having positive free reserves through future trading.

Council believes that the annual County Show and the trading activities of the Westpoint Centre will, when more normal conditions return after Coronavirus, return to viability and allow reserves to be rebuilt.

Risk Management

The Board of Management continually assesses the business risks during the normal budgetary process. A Risk Register is maintained and risk management is a regular agenda item at meetings of the Board. When risks are identified, and it is practical to do so systems and controls are put in place to mitigate them. The principle risks include - the stability of the budgetary and financial control system and policies and procedures to prevent fraud and to protect the integrity of the physical assets of the Association and its subsidiary are in place. The Association maintaining third party liability insurance cover to protect the Association from claims for loss or compensation following injury or damage. The Board also regularly considers volunteer succession and progression, and the need to plan for the next generation. The Association is proposing to put in place an Audit and Risk Committee whose function will include the better handling of risk.

Auditors

At the forthcoming Annual General Meeting, the Treasurer will propose the re-appointment of Bishop Fleming as auditors to the Association.

REPORT OF COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

STRUCTURE GOVERNANCE AND MANAGEMENT

The Council of the Association

The Association is controlled by its Council, which is limited to a maximum of 100 elected members, who act as the Trustees and Directors of the Company. In addition, the Association invites a number of local authorities and societies with interests in agriculture and the countryside to appoint non-voting representatives to Council. The members of Council who held office at 30th September 2020 are listed below. All members of the Association are entitled to stand for election to Council and are strongly encouraged to involve themselves in the governance of the Association and its voluntary activities by offering to become a Steward, seeking election to a committee and then to Council itself. Many current Council members have gained a sound knowledge of the Association and the appropriate experience and skills by such service. All newly elected Council members receive induction support, including briefing papers about the Association, Charity Commission publications describing the responsibilities of trustees and a copy of the Association's Memorandum and Articles of Association. The Board of Management regularly briefs Council on Charity Commission guidance documents and monitors the evolution of charity law and practice. During February Members of Council received training on their duties and obligations as Trustees of the Association in two seminars led by our Auditors Bishop Fleming. Council seeks to ensure that the Association continues to provide considerable public benefit to the wider community of Devon through the annual County Show in particular, both by promoting agriculture and providing an opportunity to show case the life of the County.

Council members

The Council Members of the Association during the year ended 30 September 2020 were as follows. Those due to retire by rotation, all of whom are eligible for re-election, are marked*.

President	E D Fursdon, HM The Lord-Lieutenant of Devon
President Elect	T L Hammett
Chairman of Council	Mrs M E Quicke MBE DL FRAGS
Chairman of Board of Management	J A T Lee OBE DL FRAGS
Vice Chairman of Council	S T R Stevens
Honorary Show Director	S T R Stevens
Honorary Treasurer	Sir Henry Studholme Bt DL FCA CTA

Other elected Council Members with voting powers:

*J P Alford	Mrs F S Maunder
Sir Ian Amory Bt DL	J L Maunder JP DL
*L Banfield	J W May
M H Batting	B M Moore
P W S C Brockman	*C C Morgan
*P J Broom	R M Northcott
N Burrington	*P Owen-Pawson
G H Bush CB DL	*D E Parish
Lady Cave	*I Parish
*G T M Cheriton	N Q G Parish MP
*R W B Coley	H R Parkin
J R Cummings	Sir Richard Peek Bt
Mrs D Custance Baker	Mrs J A Penny
D Darke	*D Perriment
*H G Dart (also representing North Devon Agricultural Association)	*Mrs J Persey
*Sir Simon Day	Mrs G T Phillips DL
*The Hon Elizabeth d'Erlanger DL	Mrs C Plumstead
*B Drake	Major R C Rayner
P Dunning MBE (retired January 2020)	R Rayner
M Dymond	P Reed
R E Ellis	M H Retallick
The Hon Charles Fane Trefusis DL	*A H Richards

Devon County Agricultural Association

REPORT OF COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

*Mrs J M Flinn
P F J Force
Miss C French
N G Gilbert JP
A J Gray
*Mrs V F Gundry

J A Haddy
Mrs S Hammett
*R R B Harvey
P Hatton
*Mrs C L Heaven-Roberts
Brigadier S P Hodder
*J A T Hodge
*M W Huxtable
Mrs J M Kauntze BEM

Mrs J Kingdon
*P J Kingdon
*T K Larcombe
Mrs H Lindsay-Fynn DL
Mr N Lindsay-Fynn MA Oxon

J C N Robinson
Mrs E D Roper
*D A Scoble
*J P Short
*B T Stamp
The Right Honourable Sir Hugo Swire KCMG MP
(retired June 2020)
*Brigadier R S Tailyour
L J Taverner
R D Thomas
M V Townsend
*G H Tully
*W A Uglow
D Verney
F J Verney
*M J Weekes (also representing National Farmers
Union)
*J Williams
C Wise
*P Wolfgang
*C Wreford-Brown

Nominated Council Members without voting powers

Bicton College & Duchy College
CLA Devon Branch
Devon County Council
Devon Federation of Young Farmers' Clubs
East Devon District Council
Exeter City Council
Holsworthy & Stratton Agricultural Association
Honiton & District Agricultural Association
Kingsbridge Agricultural Association
Mid Devon Town & Country Show Society Ltd
National Farmers' Union
North Devon Agricultural Association
Okehampton & District Agricultural Association
Torbay Council
Totnes & District Show Society
West Devon District Council
Woolsery & District Agricultural Show
Yealmpton Agricultural Association

Ms Sarah Houghton
Mr R Rayner
Cllr M Squires
Mr G Hutchings
Cllr D Key
Cllr A Leadbetter
Mrs R Ireland
Mrs M Connor
Mrs J Chester
Mr C Nation
Mr M Weekes
Mr H G Dart
Miss S Bullingham
To be advised
Mrs L Harvey
To be advised
Mrs P Martin
Mr P Davis

The Presidents of the Association 2020 and 2021

At the 2020 Annual General Meeting the Council welcomed the Lord Lieutenant of Devon, Mr David Fursdon, as President of the Association for 2020. In 1972 he won a scholarship to St John's College, Oxford, where he was twice awarded a cricket blue including in 1975, when he scored 112 not out against the Cambridge team. Following a spell in the MOD, more than 40 years ago he moved to Devon, where he taught at Blundell's school in Tiverton and was subsequently Chair of the Governors for 10 years. He later qualified as a rural surveyor and has worked in agriculture and rural property across Devon and elsewhere for over 30 years. His voluntary work has included prominent roles in the CLA, the National Trust, the Crown Estate, the Duchy of Cornwall, English Heritage and Historic Houses. Due to the cancellation of the 2020 Show as a consequence of Coronavirus it was agreed that David Fursdon should continue as President for 2021. Mr Tom Hammett has been proposed as President for 2022.

**REPORT OF COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The Board of Management

Council has delegated most of its powers to the Board of Management, which meets regularly to oversee the affairs of the Association including in setting remuneration and performance arrangements for key personnel. However, Council members are the Trustees of the Association and thus retain the ultimate decision making body.

During the year when the term of office of Mr M. H Retallick came to an end following the usual call for nominations and a contested election he was re-elected to the Board in July 2020.

Members of the Board of Management at 30th September 2020 were:

J A T Lee OBE DL FRAGS (Chairman)
Mrs Deborah Custance Baker
T L Hammett
N Lindsay-Fynn MA Oxon
Mrs Mary Quicke MBE DL
M H Retallick
S T R Stevens
Sir Harry Studholme Bt DL FCA CTA

Volunteers and Staff

The Devon County Show relies on the hard work of many dedicated volunteers. 12 Chief Stewards, 22 Senior Stewards and more than 300 Stewards and committee members, all of whom continued to give generously thousands of hours of voluntary work, throughout the year despite the cancelation of the show. To this must be added the work of the professional team in the Association office, led by Richard Maunder, Chief Executive and Association Secretary, and Mrs Sam Mackenzie-Green, the Show Manager. Council also recognises the importance of the Westpoint team as it makes a significant contribution to the Association's finances. To the Association staff and to all the voluntary Stewards and committee members, Council and the Board of Management extend very warm thanks.

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

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

Company law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the

**REPORT OF COUNCIL (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Companies Act 2006. Since the company qualifies as small under section 383, of the Companies Act 2006 Council have taken advantage of the small companies exemptions provided by section 415A. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Council members at the time when this Council members' report is approved have confirmed that:

- so far as the Council members are aware, there is no relevant audit information of which the group's auditors are unaware, and
- that Council members have taken all the steps that ought to have been taken as Council members in order to be aware of any information needed by the group's auditors in connection with preparing their report and to establish that the group's auditors are aware of that information.

This report was approved by Council on 14 December 2020 and signed on their behalf by:

Mrs M E Quicke MBE DL FRAgS
Chairman of Council

J A T Lee OBE DL FRAgS
Chairman of the Board of Management

Sir Henry Studholme BT DL FCA CTA
Honorary Treasurer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION

OPINION

We have audited the financial statements of Devon County Agricultural Association (the 'Association') and its subsidiaries (the 'group') for the year ended 30 September 2020 set out on pages 11 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the Association's affairs as at 30 September 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Council members are responsible for the other information. The other information comprises the information included in the report of council and financial statements, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council members' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the Association has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Council members' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF THE COUNCIL MEMBERS

As explained more fully in the Council members' responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the group or the Association or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

USE OF OUR REPORT

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Association's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

29 June 2021

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and grants	5	66,586	35,382	101,968	-
Charitable activities		8,600	72,796	81,396	1,390,472
Trading activities - Westpoint		-	789,214	789,214	1,081,438
Investments - rent	3	-	82,085	82,085	86,224
TOTAL INCOME		75,186	979,477	1,054,663	2,558,134
EXPENDITURE ON:					
Trading activities - Westpoint		-	332,109	332,109	450,921
Charitable activities - Devon County Show	6	73,206	822,020	895,226	1,872,811
TOTAL EXPENDITURE		73,206	1,154,129	1,227,335	2,323,732
NET MOVEMENT IN FUNDS		1,980	(174,652)	(172,672)	234,402
RECONCILIATION OF FUNDS:					
Total funds brought forward		9,633	2,928,268	2,937,901	2,703,499
Net movement in funds		1,980	(174,652)	(172,672)	234,402
TOTAL FUNDS CARRIED FORWARD		11,613	2,753,616	2,765,229	2,937,901

The notes on pages 15 to 29 form part of these financial statements.

Devon County Agricultural Association
REGISTERED NUMBER:01927330

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	9	3,396,714	3,113,708
		<u>3,396,714</u>	<u>3,113,708</u>
CURRENT ASSETS			
Debtors	11	239,510	355,741
Cash at bank and in hand		139,157	32,453
		<u>378,667</u>	<u>388,194</u>
CREDITORS: amounts falling due within one year	12	(608,010)	(516,468)
NET CURRENT LIABILITIES		(229,343)	(128,274)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,167,371	2,985,434
CREDITORS: amounts falling due after more than one year	13	(402,142)	(47,533)
TOTAL NET ASSETS		2,765,229	2,937,901
CHARITY FUNDS			
Restricted funds	14	11,613	9,633
Unrestricted funds	14	2,753,616	2,928,268
TOTAL FUNDS		2,765,229	2,937,901

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by Council on 14 December 2020 and signed on their behalf by:

Mrs M E Quicke MBE DL FRAGS
Chairman of Council

J A T Lee OBE DL FRAGS
Chairman of the Board of Management

Sir Henry Studholme Bt DL FCA CTA
Honorary Treasurer

The notes on pages 15 to 29 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	9	3,396,714	3,113,708
Investments in subsidiary		2	2
		<u>3,396,716</u>	<u>3,113,710</u>
CURRENT ASSETS			
Debtors	11	82,736	157,625
Cash at bank and in hand		139,157	32,453
		<u>221,893</u>	<u>190,078</u>
CREDITORS: amounts falling due within one year	12	(648,042)	(582,227)
		<u>(426,149)</u>	<u>(392,149)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,970,567</u>	<u>2,721,561</u>
CREDITORS: amounts falling due after more than one year	13	(402,142)	(47,533)
		<u>(402,142)</u>	<u>(47,533)</u>
NET ASSETS		<u>2,568,425</u>	<u>2,674,028</u>
CHARITY FUNDS			
Restricted funds	14	11,613	9,633
Unrestricted funds	14	2,556,812	2,664,395
		<u>2,568,425</u>	<u>2,674,028</u>
TOTAL FUNDS		<u>2,568,425</u>	<u>2,674,028</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Council on 14 December 2020 and signed on their behalf by:

Mrs M E Quicke MBE DL FRAGS
Chairman of Council

J A T Lee OBE DL FRAGS
Chairman of the Board of Management

Sir Henry Studholme Bt DL FCA CTA
Honorary Treasurer

The notes on pages 15 to 29 form part of these financial statements.

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 £	2019 £
Cash flows from operating activities		
Net cash generated by operating activities	205,381	367,661
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(453,286)	(328,005)
	<hr/>	<hr/>
Net cash used in investing activities	(453,286)	(328,005)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	450,000	-
Repayments of borrowing	(95,391)	(9,570)
	<hr/>	<hr/>
Net cash used in financing activities	354,609	(9,570)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	106,704	30,086
Cash and cash equivalents brought forward	32,453	2,367
	<hr/>	<hr/>
Cash and cash equivalents carried forward	139,157	32,453
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 29 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon County Agricultural Association 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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 COMPANY STATUS

The Association is a company limited by guarantee. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOME

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Association has control over the item, any conditions associated with the donated item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to the Council members' report for more information about their contribution.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of activities in furtherance of the charity's objectives relates to the costs incurred in respect of the Devon County Show.

Costs of trading activities relates to the costs incurred in respect of the subsidiary.

1.6 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Devon County Agricultural Association and its subsidiary.

The Association has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold land is not depreciated. Freehold buildings are included at cost less accumulated depreciation. As the tenanted investment properties are inextricable part of the showground buildings and can never offer unrestricted public access, no arms length open market valuation would be meaningful.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5 - 50 years
Plant and machinery	-	5 - 10 years
Fixtures and fittings	-	3 - 5 years

1.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the Bank.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 FINANCIAL INSTRUMENTS

The Association only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Association and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 PENSIONS

The Association has a defined contribution pension scheme open to all employees and makes contributions in the case of staff members who are part of the scheme. Such costs are charged to the consolidated statement of financial activities on an accruals basis.

1.14 VAT

Expenditure is stated exclusive of recoverable input VAT where applicable.

1.15 TAXATION

Based on its status as a registered charity and the use of funds for charitable purposes the Association is exempt from corporation taxation on the whole of its income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.16 GOING CONCERN

The Council members assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Council members make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.17 GOVERNMENT GRANTS

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

2. TRADING ACTIVITIES - WESTPOINT

	2020	2019
	£	£
WESTPOINT TRADING INCOME		
Income	780,970	1,081,438
WESTPOINT TRADING EXPENSES		
Expenditure	598,506	450,921
Net income from trading activities - Westpoint	182,464	630,517

3. INVESTMENT INCOME

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£
Rental income	82,085	82,085	86,224

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. INCOME TYPE BY CHARITABLE ACTIVITY

	2020	2019
	£	£
The Devon County Show		
Show admission and ticketing	-	491,068
Trade stands and tendered contracts	-	512,815
Sponsorship and donations	8,600	172,457
	8,600	1,176,340
Other income		
Membership income	43,602	60,575
Other income	29,194	153,557
	72,796	214,132

5. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£	£
Donations	-	10,382	10,382	-
Government grants	66,586	25,000	91,586	-
TOTAL 2020	66,586	35,382	101,968	-

The charity has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above.

The funding received for coronavirus exceptional support covers £25,000 which has been used to cover the continuing costs of running the site. These costs are included in notes 6 and 8 below as appropriate.

The Charity furloughed some of its staff under the government's CJRS. The funding received of £66,586 relates to staff costs which are included within note 8 as appropriate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
The Devon County Show	88,323	806,903	895,226

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
The Devon County Show	914,785	958,026	1,872,811

Analysis of support costs

The Devon County Show

	Total funds 2020 £	Total funds 2019 £
General showground overheads	182,937	219,688
Association overheads	70,254	75,109
Fundraising and publicity	22,999	58,858
Interest payable	8,687	3,563
Governance	15,463	11,126
Staff costs	293,702	387,816
Depreciation	212,861	201,866
	806,903	958,026

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets: - owned by the charitable group	212,861	201,866
Auditors' remuneration - audit of Association	5,100	6,950
Auditors' remuneration - audit of subsidiary	3,365	3,350
Auditors' remuneration - other financial services for the Association	2,990	-
	<u><u>224,316</u></u>	<u><u>215,516</u></u>

8. STAFF COSTS

	Group	Group	Association	Association
	2020	2019	2020	2019
	£	£	£	£
Wages and salaries	344,872	479,339	254,415	345,737
Social security costs	38,860	43,920	30,392	33,099
Contribution to defined contribution pension schemes	11,042	11,075	8,895	8,980
	<u><u>394,774</u></u>	<u><u>534,334</u></u>	<u><u>293,702</u></u>	<u><u>387,816</u></u>

There were no contractual redundancy payments in the year. In the prior year, included within wages and salaries are contractual redundancy payments of £25,993 and non-contractual termination payments of £5,320.

The average number of persons employed by the company during the year was as follows:

Group	Group
2020	2019
No.	No.
16	18

No employee received remuneration amounting to more than £60,000 in either year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

9. TANGIBLE FIXED ASSETS

GROUP AND ASSOCIATION

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 October 2019	6,995,056	870,230	147,370	8,012,656
Additions	382,665	70,621	42,581	495,867
At 30 September 2020	<u>7,377,721</u>	<u>940,851</u>	<u>189,951</u>	<u>8,508,523</u>
DEPRECIATION				
At 1 October 2019	4,079,098	705,317	114,533	4,898,948
Charge for the year	129,489	77,719	5,653	212,861
At 30 September 2020	<u>4,208,587</u>	<u>783,036</u>	<u>120,186</u>	<u>5,111,809</u>
NET BOOK VALUE				
At 30 September 2020	<u><u>3,169,134</u></u>	<u><u>157,815</u></u>	<u><u>69,765</u></u>	<u><u>3,396,714</u></u>
At 30 September 2019	<u><u>2,915,958</u></u>	<u><u>164,913</u></u>	<u><u>32,837</u></u>	<u><u>3,113,708</u></u>

The gross and net book value of freehold land and buildings includes £402,563 (2019: £402,563) being the cost of land, a non-depreciable asset, and an amount of £343,682 (2019: £343,682) relating to the cost of refurbishment of tenanted investment properties.

The tenanted properties have not been classified as Investment Properties and subsequently revalued to an open market value as they are inextricably part of the showground buildings and can never be separated or be provided with unrestricted public access. As a result, Council has concluded that no arms length open market value would be meaningful.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

10. SUBSIDIARY

The Association has one fully owned & controlled subsidiary, Westpoint Centre (Devon) Limited (company registration number 02371174).

Westpoint Centre (Devon) Limited

**Profit & Loss Account
for the year ended 30 September 2020**

	2020 £	2019 £
Turnover	722,728	968,357
Cost of sales	(233,555)	(312,055)
Gross profit	489,173	656,302
Administrative expenses	(98,556)	(138,866)
Other operating income	66,486	113,081
Net profit before recharges from the Association	457,103	630,517
Rent, overheads and other costs recharged by the Association	(266,397)	(372,740)
Profit for the financial year	190,706	257,777

Balance Sheet at 30 September 2020

	2020 £	2019 £
Assets	428,680	496,349
Liabilities	(231,876)	(232,474)
Net Assets	196,804	263,875

11. DEBTORS

	Group 2020 £	Group 2019 £	Association 2020 £	Association 2019 £
DUE WITHIN ONE YEAR				
Trade debtors	162,557	206,658	8,523	45,927
Amounts owed by group undertakings	-	180	-	-
Other debtors	21,139	62,911	18,975	62,911
Prepayments and accrued income	55,814	85,992	55,238	48,787
	239,510	355,741	82,736	157,625

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	Association 2020 £	Association 2019 £
Bank loans and overdrafts	65,238	16,247	64,598	12,000
Trade creditors	11,076	230,160	10,395	177,010
Amounts owed to group undertakings	-	180	271,908	298,416
Other taxation and social security	3,170	9,805	3,170	9,276
Other creditors	42,831	11,253	42,831	11,253
Accruals and deferred income	485,695	248,823	255,140	74,272
	608,010	516,468	648,042	582,227

The bank loans and overdraft are secured on the freehold property of the Association.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £	Group 2019 £	Association 2020 £	Association 2019 £
Bank loans	402,142	47,533	402,142	47,533

The bank loans and overdraft are secured on the freehold property of the Association.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
UNRESTRICTED FUNDS				
Unrestricted funds	2,928,268	979,477	(1,154,129)	2,753,616
RESTRICTED FUNDS				
Farmwise	4,133	8,600	(6,620)	6,113
Farmwise trailer	5,500	-	-	5,500
Government grants	-	66,586	(66,586)	-
	<u>9,633</u>	<u>75,186</u>	<u>(73,206)</u>	<u>11,613</u>
Total of funds	<u><u>2,937,901</u></u>	<u><u>1,054,663</u></u>	<u><u>(1,227,335)</u></u>	<u><u>2,765,229</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
UNRESTRICTED FUNDS				
Unrestricted funds	2,695,438	2,385,677	(2,152,847)	2,928,268
RESTRICTED FUNDS				
Horse & Show jumping classes	-	10,176	(10,176)	-
Livestock classes	-	16,040	(16,040)	-
Other show sections & features	-	135,741	(135,741)	-
Farmwise	8,061	5,000	(8,928)	4,133
Farmwise trailer	-	5,500	-	5,500
	<u>8,061</u>	<u>172,457</u>	<u>(170,885)</u>	<u>9,633</u>
TOTAL OF FUNDS	<u><u>2,703,499</u></u>	<u><u>2,558,134</u></u>	<u><u>(2,323,732)</u></u>	<u><u>2,937,901</u></u>

Restricted income funds in relation to the horse, show jumping and livestock classes relate to sponsorship and donations tied to specific classes.

Farmwise is a charitable event held annually on the Showground to educate primary school children in agricultural and food matters. The Association facilitate this by providing the Hall and other facilities free of charge. It also assisted in providing accountancy services and the amounts shown are those raised and expended on behalf of Farmwise. The balance carried forward is to facilitate future years events.

Farmwise trailer relates to funds received for the purpose of setting up and running farmwise activities from a mobile trailer.

Government grants relates to exceptional funding received during the Coronavirus pandemic.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	3,354,133	3,354,133
Current assets	11,613	367,054	378,667
Creditors due within one year	-	(565,429)	(565,429)
Creditors due in more than one year	-	(402,142)	(402,142)
	<u>11,613</u>	<u>2,753,616</u>	<u>2,765,229</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	3,113,708	3,113,708
Current assets	9,633	378,561	388,194
Creditors due within one year	-	(516,468)	(516,468)
Creditors due in more than one year	-	(47,533)	(47,533)
	<u>9,633</u>	<u>2,928,268</u>	<u>2,937,901</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	Group 2019 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(172,672)	234,402
Adjustment for:		
Depreciation charges	212,861	201,867
Increase in debtors	116,051	(105,410)
Increase in creditors	49,141	36,802
Net cash provided by operating activities	<u>205,381</u>	<u>367,661</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

17. ANALYSIS OF CASH EQUIVALENTS

	Group 2020 £	Group 2019 £
Cash in hand	139,157	32,453
Total	139,157	32,453

18. ANALYSIS OF NET DEBT

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	32,453	106,704	139,157
Bank loans and overdrafts repayable on demand	(16,247)	(48,991)	(65,238)
Debt due after 1 year	(47,533)	(354,609)	(402,142)
	(31,327)	(296,896)	(328,223)

19. CAPITAL COMMITMENTS

	Group 2020 £	Group 2019 £	Association 2020 £	Association 2019 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	52,157	465,000	52,157	465,000

20. PENSION COMMITMENTS

The Association has a defined contribution pension scheme. The costs charged for the year represent contributions payable by the company to the scheme and amounted to £11,042 (2019: £11,075).

21. RELATED PARTY TRANSACTIONS

During the year the Association recharged administrative costs of £266,397 (2019: £331,077) including rent charge of £130,000 (2019: £130,000) to Westpoint Centre (Devon) Limited. During the year the Association received a payment of £257,777 (2019: £226,571) from Westpoint Centre (Devon) Limited under Gift Aid.

As at the year end, the balance owed by Devon County Agricultural Association to Westpoint Centre (Devon) Limited was £271,908 (2019: £298,596).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

21. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with members of the council

During the year £Nil (2019: £4,228) was paid to H & M Retallick in which M H Retallick, Trustee, is a partner, for the supply of straw.

There was no Devon County Show this year however during the prior year, Trustees served as stewards during the show and received meal vouchers at a value of £3,970.

There was no Devon County Show this year however during the prior year, 5 Trustees paid entrance fees to the show of £550 for showing of livestock and received prize money in respect of this of £336.

During the current and prior year livestock owned by N Burrington, Trustee, were allowed to graze on land owned by the Association. No fee was charged for this arrangement as it was of mutual benefit to the Association in maintaining the land.

During the current and prior year no Council member received any remuneration or benefits in kind other than those disclosed above.

During the year T Larcombe, Trustee, received reimbursement of expenses totalling £Nil (2019: £105).

During the year £1,500 (2019: £Nil) was paid to Minerva Lifelong Learning Ltd in which Mrs M E Quicke's MBE DL FRAGS, Chairman of Council, partner is a director, for the delivery of staff training.

22. FINANCIAL INSTRUMENTS

	Group 2020 £	Group 2019 £	Association 2020 £	Association 2019 £
Financial assets measured at amortised costs	139,157	32,453	139,157	32,453

Financial assets measured at amortised cost comprise cash at bank & in hand