

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 flattened 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 Woolery 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.

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.

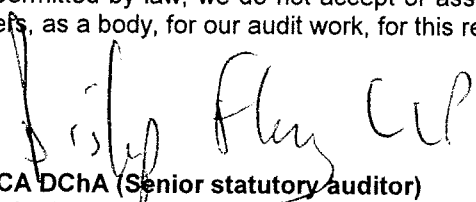
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)

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.

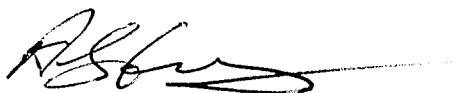
Devon County Agricultural Association
REGISTERED NUMBER:01927330

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2022

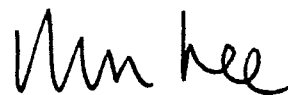
| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | 3,144,921 | 3,252,011 |
| | | <u>3,144,921</u> | <u>3,252,011</u> |
| CURRENT ASSETS | | | |
| Debtors | 11 | 215,006 | 204,105 |
| Cash at bank and in hand | |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

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

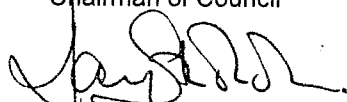
The financial statements were approved and authorised for issue by the Board of Management on behalf of the Council on 12 December 2022 and signed on their behalf by:



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 / (LIABILITIES) | | 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.

**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 | 232,057 | 149,269 |

3. INVESTMENT INCOME

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------|--|---------------------------------------|-----------------------------|
| Rental income | 116,008 | 116,008 | 91,013 |
| TOTAL 2021 | 91,013 | 91,013 | |

**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.

**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 |
| Total 2021 | 686,187 | 789,162 | 1,475,349 | |

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 |
| | 774,910 | 789,162 |

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 | - |

**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 |
| | 482,215 | 406,449 | 396,875 | 338,528 |

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.

**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 | 7,451,548 | 1,006,011 | 214,065 | 8,671,624 |
| 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 | 4,459,633 | 919,695 | 147,375 | 5,526,703 |
| NET BOOK VALUE | | | | |
| At 30 September 2022 | 2,991,915 | 86,316 | 66,690 | 3,144,921 |
| At 30 September 2021 | 3,098,082 | 82,643 | 71,286 | 3,252,011 |

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.

**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 |
| | 460,977 | 497,220 | 591,136 | 554,197 |

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 | 609,026 | 757,341 | 609,026 | 757,341 |

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 | 167,399 | 164,619 | 167,399 | 164,619 |
| BETWEEN TWO AND FIVE YEARS | | | | |
| Bank loans | 441,627 | 473,066 | 441,627 | 473,066 |
| OVER FIVE YEARS | | | | |
| Bank loans | - | 119,656 | - | 119,656 |

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 |
| | 11,613 | 3,700 | (3,133) | 12,180 |
| Total of funds | 3,055,945 | 2,275,229 | (2,013,923) | 3,317,251 |

**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.