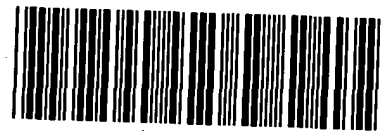


Registered number: 01927330
Charity number: 292897

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

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COMPANIES HOUSE

 Bishop Fleming

Devon County Agricultural Association

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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.

**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 Arnott
Exeter City Council	To be advised
Holworthy & 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
Woolsey & 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:

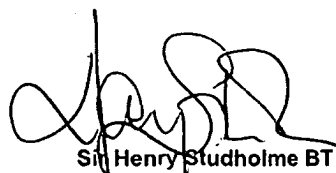
- so far as the Board of Trustees are aware, there is no relevant audit information of which the group's auditors are unaware, and
- that the Board of Trustees have taken all the steps that ought to have been taken as Board of Trustees in order to be aware of any information needed by the group's auditors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

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

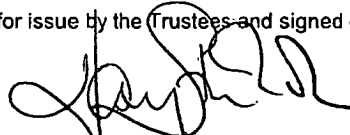
	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	3,005,433	3,016,477
		<u>3,005,433</u>	<u>3,016,477</u>
CURRENT ASSETS			
Debtors	11	259,914	112,621
Cash at bank and in hand		995,190	1,265,917
		<u>1,255,104</u>	<u>1,378,538</u>
Creditors: amounts falling due within one year	12	(428,630)	(371,650)
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		<u>338,673</u>	<u>573,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,344,108</u>	<u>3,589,688</u>
Creditors: amounts falling due after more than one year	13	(116,667)	(468,661)
TOTAL NET ASSETS		<u><u>3,227,441</u></u>	<u><u>3,121,027</u></u>
CHARITY FUNDS			
Restricted funds	14	23,112	20,107
Unrestricted funds	14	3,204,329	3,100,920
TOTAL FUNDS		<u><u>3,227,441</u></u>	<u><u>3,121,027</u></u>

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		(270,727)	238,590
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>	<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
	549,062	523,549	482,497	478,120

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

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

	Group 2024 No.	Group 2023 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	1,032,388	894,228
Administrative expenses (excluding recharges)	(95,605)	(79,948)
Net profit before recharges from the Association	936,783	814,280
Rent, overheads and other costs recharged by the Association	(455,080)	(386,699)
Profit for the financial year	481,703	427,581

Balance Sheet at 30 September 2024

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

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
	259,914	112,621	153,924	52,352

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
	428,630	371,650	810,441	745,060

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
	12,180	17,880	(9,953)	20,107
TOTAL OF FUNDS	3,317,251	2,823,396	(2,585,943)	3,554,704

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).