HONITON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales · Charity number 299352

Details

Other names	HONITON SHOW
Status	Registered
Legal form	Charitable company
Company number	01983358
Registered	1988-06-06
Register	View on the Charity Commission register

Contact

Address	Bank House 66a High Street Honiton Devon EX14 1PS
Phone	0140446114
Email	marcelle@honitonshow.co.uk
Website	www.honitonshow.co.uk

Activities

Objects: 1. TO PROMOTE AGRICULTURE AND TO SUCH END GENERALLY TO IMPROVE AGRICULTURE IN ALL ITS BRANCHES AND TO ENCOURAGE SKILL AND INDUSTRY IN AGRICULTURE AND IN ALL TRADES, CRAFTS AND PROFESSIONS CONNECTED WITH AGRICULTURE, AND TO PROMOTE THE BREEDING OF HORSES, CATTLE AND OTHER ANIMALS. 2. TO PROMOTE INDUSTRY IN GENERAL. FOR FURTHER DETAILS SEE MEMORANDUM OF ASSOCIATION.

Activities: The principle activity of the Charity is the holding of an annual agricultural show in Honiton, to promote agriculture, and other trades, crafts and professions associated with it. There are farm competitions during the year.

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Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People

Geography

- Devon
- Dorset
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£333,867	£300,676	-	-
2023-10-31	£299,517	£269,440	-	-
2022-10-31	£278,648	£255,436	-	-
2021-10-31	£267,029	£251,920	-	-
2020-10-31	£44,696	£83,962	-	-

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Trustees

Name	Role	Appointed
Ben MOORE	Chair	
Andrew LUXTON		
C A LEWIS-JONES		
C B TUKE		
Charles Hopcraft		2000-03-18
Cynthia Underdown		2015-04-16
D B SNELL		
DAVID E PARISH		
David Edward Hawkins		2022-04-21
Derek White		2018-04-19
E R UNDERDOWN		
F D ARSCOTT		
Harry Durrant		2006-01-01
Henry DERRYMAN		
John Cedric Dare		2022-04-21
John Larcombe-Ford		2015-04-16
P F J FORCE		
R H DERRYMAN		
Richard Coley		1991-03-22
Richard Kallaway		2010-03-01
Richard Marker		1991-03-22
Robert Woods		2019-04-12
Roy Sampson		2024-04-17
Sally Ann Maynard		2023-04-27
Sam Tuke		2016-04-21
Sir John Michael Kennaway		
Steven Talling		2023-04-27

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Name	Role	Appointed
Thomas Hammett		2022-04-21

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HONITON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 299352

Accounts

Company registration number: 1983358
Charity registration number: 299352

Honiton and District Agricultural Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2024

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Honiton and District Agricultural Association

Contents

Reference and Administrative Details	1 to 2
Auditors	2
Trustees Report	3 to 6
Independent Auditors' Report	7 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 27

Honiton and District Agricultural Association

Reference and Administrative Details

Trustees	F D Arscott Esq
	Miss S Ball (co-opted 18 April 2024)
	R W Coley Esq
	J C Dare Esq
	H C Derryman Esq
	R Derryman Esq
	H Durrant Esq
	Mr P F J Force
	T Hammett Esq
	D Hawkins Esq
	C Hopcraft Esq
	R M Kallaway Esq
	J M Kennaway Esq
	J Larcombe-Ford Esq
	Mrs C A Lewis-Jones
	A J Luxton Esq
	R J T Marker Esq
	F E Martin Esq (resigned 24 September 2024)
	Mrs S Maynard
	B M Moore Esq
	D E Parish Esq
	R Sampson Esq (co-opted 18 April 2024)
	D Snell Esq
	S Talling Esq
	Lt. Cdr C N Tuke, RN (ret'd)
	S Tuke Esq
	Mrs C Underdown
	E R Underdown Esq
	D White Esq
	B Woods Esq
Company Secretary	J Griffin Esq

Honiton and District Agricultural Association

Reference and Administrative Details

Management committee	Mrs M Connor, Secretary Mrs M French, Treasurer B Moore Esq, Chairman (Chief Steward Features and Main Ring) C Hopcraft Esq, Vice Chairman R Derryman Esq, Chief Steward of Sheep D Hawkins Esq, Chief Steward of Cattle B Woods Esq, Chief Steward of Trade Stands F D Arscott Esq, Elected member Mrs C Lewis-Jones, Elected member E R Underdown Esq, Elected member S Talling Esq, Elected member
Charity Registration Number	299352
Company Registration Number	1983358
	The charity is incorporated in England.
Registered Office	Bank House 66a High Street Honiton Devon EX14 1PS
Auditor	Westcotts (SW) LLP 80 Oxford Street Burnham-On-Sea Somerset TA8 1EF
Solicitors:	Everys The Laurels 46 New Street Honiton Devon EX14 1BY

Honiton and District Agricultural Association

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 October 2024.

Objectives and activities

Objects and aims

The principle objective of the association is to promote agriculture. This includes all trades, crafts and professions connected with it. In pursuance of its principle objective an annual agricultural show in or close to the town of Honiton shall be held, providing this is practical and possible.

The main goals are to continue to host the annual show with improved and maintained facilities of our owned asset the 130 acre showground and buildings which comprises £475,787 of our total reserves. This year we have been extremely fortunate to receive further generous donations from the J J Underdown Trust, enabling us to invest in additional infrastructure and maintenance and will use the funds for additional tracks to safeguard the showground against inclement weather and conditions. We have this year refurbished the secretary's showground office and purchased new Cattle Steward and Trophy Secretary Offices.

Objectives, strategies and activities

The Management Board continues to closely monitor all expenditure particularly with inevitable increases in operating costs and reports regularly to the Trustees of the Association. The annual show was well supported despite the extreme heat which did have an impact on afternoon attendance and income received. Incoming resources of £333,867 were generated (2023 - £299,517) the costs associated with management and producing the show and other supplementary activities resulted in a surplus of £39,697 (2023 – surplus of £29,033). The Association remains in a good financial position with cash at bank £109,292 (£49,359 in 2023). We received fabulous livestock and equine entries, Trade Stands were of exceptional quality and quantity with the need to start a new Agricultural Stand area. Stags held two collective machinery sales during the year, one in March and a second in August. Further income was raised by utilising the showground for hire with bookings including Festival on the Hills. Several donations totalling £6,750 were made including to those organisations who offer valuable assistance to the show including the East Devon Group of Young Farmers, The Otter Valley Rotary Club and the Guides. The Association awarded two Educational Bursaries in memory of former Trustee Heather Burrough. The bursary is an award of up to £1,000 per year to support students in secondary or further education studying agriculture, arboriculture, forestry or rural skills. One of the show's primary aims is to educate the younger generation about the significance of agriculture and its related industries and a vast array of classes are held together with many learning opportunities including the educational FarmWise Devon van. We have sought professional advice on how to best optimise revenue within the new farm payments system, namely the Sustainable Farming Incentive.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The Association admits accompanied children (under 16) free of charge to the Annual Show.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees Report

Financial review

Policy on reserves

Unspent reserves at 31 October 2024 were £836,507 and are considered adequate for the charity's objectives.

The charity's policy on reserves is reviewed annually to ensure that sufficient reserves are maintained to meet day-to-day operational costs and to enable it to develop.

Reserves are also maintained in order to compensate in the event of a cancelled show.

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 28 January 1986 and registered as a charity on 6 June 1988. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees shall number not more than 45, nor less than 21.

The trustees are recruited for the knowledge and experience that they are able to offer the association.

Induction and training of trustees

New Council members are nominated by two Association members. They spend time with an existing member to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, audited accounts, Annual Review, current year's budget and future plans and objectives. They will also receive information from the Charity Commission on the responsibilities of the trustees.

Organisational structure

The Charity has Council Members who meet four times a year and are responsible for the strategic direction and policies of the Charity.

The Management Committee are effectively responsible for running the association. They meet each month and report back to the Council Members at the quarterly meetings. Copies of the Management Committee meetings are also circulated to the Council. Members are elected each year at the AGM by the Council Members.

There are also various sub committees made up from Council and Management Committee Members, who report back to the Management Board.

Trustees Report

Relationships with related parties

General
Some members of the Council do transact with the charity, full details are given in a note to the accounts. All transactions with Council Members are brought before the Management Board for approval.

Major risks and management of those risks for small charities

Risk management
The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining a free reserve at current levels will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which are faced and confirm that they have established systems to mitigate any significant risks.

The council are given the annual budget prepared by the Management Board each year, and comparisons to actual income and expenditure are given periodically during the year.

All Council Members are responsible for the assets of the association, and therefore, the Council approve all capital expenditure proposed by the Management Board.

Financial controls
All purchase invoices are approved by a member of the Management Board, apart from general overheads expenditure. There are two signatures for each financial transaction, with one being that of the Chairman. Any additional expenditure to the Budget is discussed and agreed at the Management Board Meetings.

Statement of responsibilities (within Trustees Report)

The trustees (who are also the directors of Honiton and District Agricultural Association for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Trustees Report

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 18/02/2025 and signed on its behalf by:

B M Moore Esq
Trustee

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

Opinion

We have audited the financial statements of Honiton and District Agricultural Association (the 'charity') for the year ended 31 October 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5 and 6) the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

• We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

• The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements including employment laws and regulations and certain aspects of companies legislation.

• Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditor's report.

Honiton and District Agricultural Association

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

.....

David Wright FCA (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

80 Oxford Street
Burnham-On-Sea
Somerset
TA8 1EF

Date: 21.3.25

Honiton and District Agricultural Association

Statement of Financial Activities for the Year Ended 31 October 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	57,154	-	57,154	27,332
Charitable activities	4	271,299	-	271,299	266,958
Investment income	5	5,414	-	5,414	5,081
Other income		-	-	-	146
Total income		333,867	-	333,867	299,517
Expenditure on:					
Raising funds	6	(10,585)	-	(10,585)	(12,039)
Charitable activities	7	(290,091)	-	(290,091)	(257,401)
Total expenditure		(300,676)	-	(300,676)	(269,440)
Gains/(losses) on investment assets		6,506	-	6,506	(1,044)
Net income		39,697	-	39,697	29,033
Net movement in funds		39,697	-	39,697	29,033
Reconciliation of funds					
Total funds brought forward		775,822	20,988	796,810	767,777
Total funds carried forward	18	815,519	20,988	836,507	796,810

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

Honiton and District Agricultural Association

(Registration number: 1983358)
Balance Sheet as at 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	603,520	609,110
Investments	14	102,592	91,858
		706,112	700,968
Current assets			
Debtors	15	46,643	62,175
Cash at bank and in hand	16	109,292	49,359
		155,935	111,534
Creditors: Amounts falling due within one year	17	(25,540)	(15,692)
Net current assets		130,395	95,842
Net assets		836,507	796,810
Funds of the charity:			
Restricted income funds			
Restricted funds		20,988	20,988
Unrestricted income funds			
Unrestricted funds		815,519	775,822
Total funds	18	836,507	796,810

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 18/02/2025. and signed on their behalf by:

B M Moore Esq
Trustee

Notes to the Financial Statements for the Year Ended 31 October 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Bank House
66a High Street
Honiton
Devon
EX14 1PS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

Basis of preparation
Honiton and District 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
All fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Showground equipment	25% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line
Showground improvements	5% reducing balance
Trophies	0% written down to nominal value of £250

Fixed asset investments
Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations from individuals	57,154	57,154
	57,154	57,154

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	27,332	27,332
	27,332	27,332

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Sundry Income	12,332	12,332
Trade Stands	85,249	85,249
Sweet & Catering Concessions	17,201	17,201
On The day Sales	51,717	51,717
Advertisements	1,601	1,601
Presale Tickets	50,495	50,495
Grasskeep	11,238	11,238
Subsidies	9,969	9,969
Animal Entry Fees	8,387	8,387
Catalogues	1,769	1,769
Special Prize and Sponsorship	10,884	10,884
Tractor Entries	406	406
Subscriptions	10,051	10,051
	271,299	271,299

	Unrestricted funds General £	Total 2023 £
Sundry Income	14,483	14,483
Trade Stands	88,268	88,268
Sweet & Catering Concessions	16,931	16,931
On The day Sales	46,550	46,550
Advertisements	1,625	1,625
Presale Tickets	49,533	49,533
Grasskeep	12,863	12,863
Subsidies	11,286	11,286
Animal Entry Fees	7,332	7,332
Catalogues	1,091	1,091
Special Prize and Sponsorship	7,270	7,270
Tractor Entries	487	487
Subscriptions	9,239	9,239
	266,958	266,958

5 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,186	1,186
Other income from fixed asset investments	4,228	4,228
	5,414	5,414

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	779	779
Other income from fixed asset investments	4,302	4,302
	5,081	5,081

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Marketing and publicity		10,585	10,585
Total for 2024		10,585	10,585
Total for 2023		12,039	12,039

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Charitable activity undertaken directly		244,261	244,261
Allocated support costs	8	37,686	37,686
Governance costs	8	8,144	8,144
		290,091	290,091

	Note	Unrestricted funds General £	Total 2023 £
Charitable activity undertaken directly		221,995	221,995
Allocated support costs	8	25,954	25,954
Governance costs	8	9,452	9,452
		257,401	257,401

	Activity undertaken directly £	2024 £	2023 £
Ground preparation	92,051	92,051	86,905
Cost of online tickets	2,461	2,461	2,519
Hired attractions	10,649	10,649	13,815
Prizes	12,085	12,085	9,642
Showday labour	36,191	36,191	27,863
Rosettes	8,002	8,002	6,882
Judges expenses	2,079	2,079	3,575
Water	325	325	551
Catering	6,513	6,513	6,815
Hire of field	1,200	1,200	1,110
Repairs and maintenance	14,232	14,232	7,093
Insurance	5,689	5,689	5,179
Printing	6,929	6,929	8,347
Secretary	33,418	33,418	32,503
Bad debts	6,847	6,847	-
Depreciation	5,590	5,590	9,196
	244,261	244,261	221,995

8 Analysis of governance and support costs

Support costs allocated to raising funds

	Governance costs £	Other support costs £	Total 2024 £
Bookkeeping	-	12,000	12,000
Office rent	-	4,000	4,000
Bank charges	-	55	55
Postage & Stationary	-	4,068	4,068
Telephone	-	2,239	2,239
Affiliation fees	-	529	529
Donations	-	6,750	6,750
Sundry expenses	-	5,093	5,093
Computer expenses	-	2,952	2,952
Accountancy fees	1,300	-	1,300
Audit fees	5,300	-	5,300
Legal fees	1,544	-	1,544
	8,144	37,686	45,830

	Governance costs £	Other support costs £	Total 2023 £
Bookkeeping	-	11,300	11,300
Office rent	-	4,000	4,000
Bank charges	-	270	270
Postage & Stationary	-	3,421	3,421
Telephone	-	2,206	2,206
Affiliation fees	-	364	364
Donations	-	1,261	1,261
Sundry expenses	-	3,132	3,132
Accountancy fees	1,300	-	1,300
Audit fees	4,480	-	4,480
Legal fees	3,672	-	3,672
	9,452	25,954	35,406

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	5,590	9,196

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	31,724	30,649
Pension costs	1,694	1,854
	33,418	32,503

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024	2023
	No	No
Management staff	1	1

No employee received emoluments of more than £60,000 during the year.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Fixtures & Fittings £	Motor vehicles £	Equipment £	Trophies £	Plant & Machinery £	Total £
Cost							
At 1 November 2023	475,787	49,547	700	207,505	990	73,238	807,767
At 31 October 2024	475,787	49,547	700	207,505	990	73,238	807,767
Depreciation							
At 1 November 2023	-	46,763	700	79,590	740	70,864	198,657
Charge for the year	-	1,276	-	3,126	-	1,188	5,590
At 31 October 2024	-	48,039	700	82,716	740	72,052	204,247
Net book value							
At 31 October 2024	475,787	1,508	-	124,789	250	1,186	603,520
At 31 October 2023	475,787	2,784	-	127,915	250	2,374	609,110

14 Fixed asset investments

	2024 £	2023 £
Other investments	102,592	91,858

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 November 2023	82,426	9,432	91,858
Revaluation	6,506	-	6,506
Additions	7,474	-	7,474
Disposals	-	(3,246)	(3,246)
At 31 October 2024	96,406	6,186	102,592
Net book value			
At 31 October 2024	96,406	6,186	102,592
At 31 October 2023	82,426	9,432	91,858

15 Debtors

	2024 £	2023 £
Trade debtors	28,699	45,389
VAT recoverable	4,969	7,373
Other debtors	12,975	9,413
	46,643	62,175

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	570	290
Cash at bank	108,722	49,069
	109,292	49,359

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,945	2,258
Other creditors	21,595	13,434
	25,540	15,692

Notes to the Financial Statements for the Year Ended 31 October 2024

18 Funds

	Balance at 1 November 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 October 2024 £
Unrestricted funds					
General					
General Funds	775,822	333,867	(300,676)	6,506	815,519
Restricted funds					
Restricted Funds	20,988	-	-	-	20,988
Total funds	796,810	333,867	(300,676)	6,506	836,507

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 October 2023 £
Unrestricted funds					
General					
General Funds	746,789	299,517	(269,440)	(1,044)	775,822
Restricted funds					
Restricted Funds	20,988	-	-	-	20,988
Total funds	767,777	299,517	(269,440)	(1,044)	796,810

The specific purposes for which the funds are to be applied are as follows:

The Marker Trust Fund is to be used for capital improvements, either new buildings or the purchase of additional land.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 October 2024 £
Tangible fixed assets	603,520	-	603,520
Fixed asset investments	81,604	20,988	102,592
Current assets	155,935	-	155,935
Current liabilities	(25,540)	-	(25,540)
Total net assets	815,519	20,988	836,507

	Unrestricted funds General £	Restricted funds £	Total funds at 31 October 2023 £
Tangible fixed assets	609,110	-	609,110
Fixed asset investments	70,870	20,988	91,858
Current assets	111,534	-	111,534
Current liabilities	(15,692)	-	(15,692)
Total net assets	775,822	20,988	796,810

20 Related party transactions

During the year the charity made the following related party transactions:

Mr and Mrs E R Underdown
(Trustees)
£1,200 (2023 : £1,100) Rent of showground
£nil (2023: £280) Sale of fence posts
£518 (2023 : £nil) Hire of telehandler/tractor/gangmowers.

At the balance sheet date the amount due to/from Mr and Mrs E R Underdown was £Nil (2023 - £Nil).

J Larcombe-Ford Esq
(Trustee)
£8,575 (2023 : £4,660) Showday labour/traffic cones/vehicle hire.

At the balance sheet date the amount due to/from J Larcombe-Ford Esq was £Nil (2023 - £Nil).

HONITON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 299352

Accounts

Company registration number: 1983358
Charity registration number: 299352

Honiton and District Agricultural Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2023

Honiton and District Agricultural Association

Contents

Reference and Administrative Details	1 to 2
Auditors	2
Strategic Report	3
Trustees' Report	4 to 7
Independent Auditors' Report	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 27

Honiton and District Agricultural Association

Reference and Administrative Details

Trustees	F D Arscott Esq
	R W Coley Esq
	J C Dare Esq
	H C Derryman Esq
	R Derryman Esq
	H Durrant Esq
	The Hon C Fane-Trefusis (resigned 14 February 2023)
	P F J Force Esq
	T Hammett Esq
	D Hawkins Esq
	C Hopcraft Esq
	R M Kallaway Esq
	J M Kennaway Esq
	J Larcombe-Ford Esq
	Mrs C A Lewis-Jones
	A J Luxton Esq
	R J T Marker Esq
	F E Martin Esq
	Mrs S Maynard (appointed 27 April 2023)
	B M Moore Esq
	D E Parish Esq
	D Snell Esq
	S Talling Esq (appointed 27 April 2023)
	Lt. Cdr C N Tuke, RN (ret'd)
	S Tuke Esq
	Mrs C Underdown
	E R Underdown Esq
	D White Esq
	B Woods Esq
Company Secretary	J Griffin Esq

Honiton and District Agricultural Association

Reference and Administrative Details

Management committee	Mrs M Connor, Secretary
	Mrs M French, Treasurer
	B Moore Esq, Chairman (Chief Steward Features and Main Ring)
	C Hopcraft Esq, Vice Chairman
	R Derryman Esq, Chief Steward of Sheep
	D Hawkins Esq, Chief Steward of Cattle
	B Woods Esq, Chief Steward of Trade Stands
	F D Arscott Esq, Elected member
	Mrs C Lewis-Jones, Elected member
	E R Underdown Esq, Elected member
Charity Registration Number	299352
Company Registration Number	1983358
	The charity is incorporated in England.
Registered Office	Bank House 66a High Street Honiton Devon EX14 1PS
Auditor	Westcotts (SW) LLP 80 Oxford Street Burnham-On-Sea Somerset TA8 1EF
Solicitors	Everys The Laurels 46 New Street Honiton Devon EX14 1BY

Strategic Report for the Year Ended 31 October 2023

Financial review

Policy on reserves

Unspent reserves at 31 October 2023 were £796,810 and are considered adequate for the charity's objectives.

The charity's policy on reserves is reviewed annually to ensure that sufficient reserves are maintained to meet day-to-day operational costs and to enable it to develop.

Reserves are also maintained in order to compensate in the event of a cancelled show.

Honiton and District Agricultural Association

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 October 2023.

Objectives and activities

Objects and aims

The principle objective of the association is to promote agriculture. This includes all trades, crafts and professions connected with it. In pursuance of its principle objective an annual agricultural show in or close to the town of Honiton shall be held, providing this is practical and possible.

The main goals are to continue to host the annual show with improved and maintained facilities. This year we have been extremely fortunate to receive a generous donation from the J J Underdown Trust, enabling the replacement of a multi loo block.

Objectives, strategies and activities

The Management Board continues to closely monitor all expenditure and reports to the Trustees of the Association. The annual show was well supported despite challenging, inclement weather and thankfully was able to continue with a full programme of events. We received record sheep entries and cattle entries were very well supported returning to pre-pandemic levels. Stags held two collective machinery sales during the year, one in March and a second in August. Further income was raised by utilising the showground for hire with bookings from the Devon Truck Show and Festival on the Hills, who has committed to hiring the ground for their 2024 event. Several donations were made including those organisations who offer valuable assistance to the show including the East Devon Group of Young Farmers, The Otter Valley Rotary Club and the Guides. The Association was pleased to launch an annual educational bursary in memory of former Trustee Heather Burrough. The bursary is an award of up to £1,000 per year to support students in secondary or further education studying agriculture, arboriculture, forestry or rural skills. The Association received a grant to carry out a feasibility study with various stakeholders exploring ways to enhance the showground for farm income, biodiversity & farmer/public education. We have jointly combined with other local shows to invest in a Farmwise Awareness Van which will attend regional shows enabling children to see exactly how a farm works.

Public benefit
The Trustees have had regard to the Charity Commission's guidance on public benefit. The Association admits accompanied children (under 16) free of charge to the Annual Show.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 28 January 1986 and registered as a charity on 6 June 1988. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees' Report

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees shall number not more than 45, nor less than 21.

The trustees are recruited for the knowledge and experience that they are able to offer the association

Induction and training of trustees

New Council members are nominated by two Association members. They spend time with an existing member to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, audited accounts, Annual Review, current year's budget and future plans and objectives. They will also receive information from the Charity Commission on the responsibilities of the trustees.

Organisational structure

The Charity has Council Members who meet four times a year and are responsible for the strategic direction and policies of the Charity.

The Management Committee are effectively responsible for running the association. They meet each month and report back to the Council Members at the quarterly meetings. Copies of the Management Committee meetings are also circulated to the Council. Members are elected each year at the AGM by the Council Members.

There are also various sub committees made up from Council and Management Committee Members, who report back to the Management Board.

Relationships with related parties

General
Some members of the Council do transact with the charity, full details are given in a note to the accounts. All transactions with Council Members are brought before the Management Board for approval.

Major risks and management of those risks

Risk management
The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining a free reserve at current levels will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which are faced and confirm that they have established systems to mitigate any significant risks.

The council are given the annual budget prepared by the Management Board each year, and comparisons to actual income and expenditure are given periodically during the year.

All Council Members are responsible for the assets of the association, and therefore, the Council approve all capital expenditure proposed by the Management Board.

Financial controls
All purchase invoices are approved by a member of the Management Board, apart from general overheads expenditure. There are two signatures for each financial transaction, with one being that of the Chairman. Any additional expenditure to the Budget is discussed and agreed at the Management Board Meetings.

Honiton and District Agricultural Association

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Honiton and District Agricultural Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Honiton and District Agricultural Association

Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 15th February 2024 and signed on its behalf by:

B M Moore Esq
Trustee

Honiton and District Agricultural Association

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

Opinion

We have audited the financial statements of Honiton and District Agricultural Association (the 'charity') for the year ended 31 October 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2023 and of its 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6 and 7), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

Auditor 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

• We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

• The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements including employment laws and regulations and certain aspects of companies legislation.

• Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

.....

David Wright FCA (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

80 Oxford Street
Burnham-On-Sea
Somerset
TA8 1EF

Date: 15th May 2024

Honiton and District Agricultural Association

Statement of Financial Activities for the Year Ended 31 October 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	27,332	-	27,332	967
Charitable activities	4	266,958	-	266,958	289,403
Investment income	5	5,081	-	5,081	4,578
Other income	6	146	-	146	-
Total income		299,517	-	299,517	294,948
Expenditure on:					
Raising funds	7	(12,039)	-	(12,039)	(16,572)
Charitable activities	8	(257,401)	-	(257,401)	(238,864)
Total expenditure		(269,440)	-	(269,440)	(255,436)
Gains/(losses) on investment assets		(1,044)	-	(1,044)	(16,300)
Net income		29,033	-	29,033	23,212
Net movement in funds		29,033	-	29,033	23,212
Reconciliation of funds					
Total funds brought forward		746,789	20,988	767,777	744,565
Total funds carried forward	19	775,822	20,988	796,810	767,777

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

Honiton and District Agricultural Association

(Registration number: 1983358)
Balance Sheet as at 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	609,110	579,924
Investments	15	91,858	89,056
		700,968	668,980
Current assets			
Debtors	16	62,175	44,090
Cash at bank and in hand	17	49,359	75,583
		111,534	119,673
Creditors: Amounts falling due within one year	18	(15,692)	(20,876)
Net current assets		95,842	98,797
Net assets		796,810	767,777
Funds of the charity:			
Restricted income funds			
Restricted funds		20,988	20,988
Unrestricted income funds			
Unrestricted funds		775,822	746,789
Total funds	19	796,810	767,777

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 15th February 2024 and signed on their behalf by:

B M Moore Esq
Trustee

Notes to the Financial Statements for the Year Ended 31 October 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Bank House
66a High Street
Honiton
Devon
EX14 1PS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

Basis of preparation
Honiton and District 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Showground equipment	25% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line
Showground improvements	5% reducing balance
Trophies	0% written down to nominal value of £250

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	27,332	27,332
	27,332	27,332

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from individuals	967	967
	967	967

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Sundry Income	14,483	14,483
Trade Stands	88,268	88,268
Sweet & Catering Concessions	16,931	16,931
On The day Sales	46,550	46,550
Advertisements	1,625	1,625
Presale Tickets	49,533	49,533
Grasskeep	12,863	12,863
Subsidies	11,286	11,286
Animal Entry Fees	7,332	7,332
Catalogues	1,091	1,091
Special Prize and Sponsorship	7,270	7,270
Tractor Entries	487	487
Subscriptions	9,239	9,239
	266,958	266,958

	Unrestricted funds General £	Total 2022 £
Sundry Income	13,892	13,892
Trade Stands	72,132	72,132
Sweet & Catering Concessions	21,139	21,139
On The day Sales	66,503	66,503
Advertisements	1,150	1,150
Presale Tickets	66,897	66,897
Grasskeep	10,983	10,983
Subsidies	9,530	9,530
Animal Entry Fees	6,586	6,586
Catalogues	2,015	2,015
Special Prize and Sponsorship	8,162	8,162
Tractor Entries	547	547
Subscriptions	9,867	9,867
	289,403	289,403

5 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	779	779
Other income from fixed asset investments	4,302	4,302
	5,081	5,081

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	70	70
Other income from fixed asset investments	4,508	4,508
	4,578	4,578

6 Other income

	Unrestricted funds General £	Total 2023 £
Gains on sale of tangible fixed assets for charity's own use	146	146

7 Expenditure on raising funds

Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Marketing and publicity		12,039	12,039
Total for 2023		12,039	12,039
Total for 2022		16,572	16,572

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £
Charitable activity undertaken directly		220,141	220,141
Staff costs		1,854	1,854
Allocated support costs	9	25,954	25,954
Governance costs	9	9,452	9,452
		257,401	257,401

	Note	Unrestricted funds General £	Total 2022 £
Charitable activity undertaken directly		200,338	200,338
Staff costs		684	684
Allocated support costs	9	30,465	30,465
Governance costs	9	7,377	7,377
		238,864	238,864

	Activity undertaken directly £	2023 £	2022 £
Ground preparation	86,905	86,905	79,474
Cost of online tickets	2,519	2,519	3,529
Hired attractions	13,815	13,815	10,559
Prizes	9,642	9,642	10,560
Showday labour	27,863	27,863	28,255
Rosettes	6,882	6,882	4,486
Judges expenses	3,575	3,575	1,825
Water	551	551	597
Catering	6,815	6,815	4,698
Hire of field	1,110	1,110	1,080
Repairs and maintenance	7,093	7,093	3,753
Insurance	5,179	5,179	4,474
Printing	8,347	8,347	8,113
Secretary	30,649	30,649	30,046
Bad debts	-	-	1,501
Depreciation	9,196	9,196	7,388
	220,141	220,141	200,338

In addition to the expenditure analysed above, there are also governance costs of £9,452 (2022 - £7,377) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance and support costs

Support costs allocated to raising funds

	Governance costs £	Other support costs £	Total 2023 £
Bookkeeping	-	11,300	11,300
Office rent	-	4,000	4,000
Bank charges	-	270	270
Postage & Stationary	-	3,421	3,421
Telephone	-	2,206	2,206
Affiliation fees	-	364	364
Donations	-	1,261	1,261
Sundry expenses	-	3,132	3,132
Accountancy fees	1,300	-	1,300
Audit fees	4,480	-	4,480
Legal fees	3,672	-	3,672
	9,452	25,954	35,406

	Governance costs £	Other support costs £	Total 2022 £
Bookkeeping	-	10,600	10,600
Office rent	-	3,500	3,500
Bank charges	-	285	285
Postage & Stationary	-	3,213	3,213
Telephone	-	2,041	2,041
Affiliation fees	-	348	348
Donations	-	6,599	6,599
Sundry expenses	-	3,879	3,879
Accountancy fees	1,030	-	1,030
Audit fees	4,000	-	4,000
Legal fees	2,347	-	2,347
	7,377	30,465	37,842

Governance costs

	Unrestricted funds General £	Total 2023 £
Other governance costs	9,452	9,452
	9,452	9,452

	Unrestricted funds General £	Total 2022 £
Other governance costs	7,377	7,377
	7,377	7,377

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	9,196	7,388

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Management staff	1	1

Contributions to the employee pension schemes for the year totalled £1,854 (2022 - £684).

No employee received emoluments of more than £60,000 during the year.

During the year the charity made the following transactions with key management personnel:

Management staff
The Management staff received remuneration of £30,649 (2022: £30,046)

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Showground improvements £	Trophies £
Cost					
At 1 November 2022	475,787	48,612	700	170,057	990
Additions	-	935	-	37,448	-
At 31 October 2023	475,787	49,547	700	207,505	990
Depreciation					
At 1 November 2022	-	45,487	700	72,858	740
Charge for the year	-	1,276	-	6,732	-
At 31 October 2023	-	46,763	700	79,590	740
Net book value					
At 31 October 2023	475,787	2,784	-	127,915	250
At 31 October 2022	475,787	3,125	-	97,199	250

	Showground equipment £	Total £
Cost		
At 1 November 2022	73,238	769,384
Additions	-	38,383
At 31 October 2023	73,238	807,767
Depreciation		
At 1 November 2022	69,676	189,461
Charge for the year	1,188	9,196
At 31 October 2023	70,864	198,657
Net book value		
At 31 October 2023	2,374	609,110
At 31 October 2022	3,562	579,923

15 Fixed asset investments

	2023 £	2022 £
Other investments	91,858	89,056

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 November 2022	83,470	5,588	89,058
Revaluation	(1,044)	-	(1,044)
Additions	-	3,844	3,844
At 31 October 2023	82,426	9,432	91,858
Net book value			
At 31 October 2023	82,426	9,432	91,858
At 31 October 2022	83,470	5,588	89,058

16 Debtors

	2023 £	2022 £
Trade debtors	45,389	30,836
VAT recoverable	7,373	8,220
Other debtors	9,413	5,034
	62,175	44,090

17 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	290	-
Cash at bank	49,069	75,583
	49,359	75,583

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,258	8,850
Other creditors	13,434	12,026
	15,692	20,876

Notes to the Financial Statements for the Year Ended 31 October 2023

19 Funds

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 October 2023 £
Unrestricted funds					
General					
General Funds	746,789	299,517	(269,440)	(1,044)	775,822
Restricted funds					
Restricted Funds	20,988	-	-	-	20,988
Total funds	767,777	299,517	(269,440)	(1,044)	796,810

	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 October 2022 £
Unrestricted funds					
General					
General Funds	723,577	294,948	(255,436)	(16,300)	746,789
Restricted funds					
Restricted Funds	20,988	-	-	-	20,988
Total funds	744,565	294,948	(255,436)	(16,300)	767,777

The specific purposes for which the funds are to be applied are as follows:

The Marker Trust Fund is to be used for capital improvements, either new buildings or the purchase of additional land.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 October 2023 £
Tangible fixed assets	609,110	-	609,110
Fixed asset investments	70,870	20,988	91,858
Current assets	111,534	-	111,534
Current liabilities	(15,692)	-	(15,692)
Total net assets	775,822	20,988	796,810

	Unrestricted funds General £	Restricted funds £	Total funds at 31 October 2022 £
Tangible fixed assets	579,924	-	579,924
Fixed asset investments	68,068	20,988	89,056
Current assets	119,673	-	119,673
Current liabilities	(20,876)	-	(20,876)
Total net assets	746,789	20,988	767,777

21 Related party transactions

During the year the charity made the following related party transactions:

Mr and Mrs E R Underdown
(Trustees)
£1,100 (2022 : £1,080) Rent of showground
£280 (2022: £nil) Sale of fence posts
£nil (2022 : £1,000) Hire of telehandler/tractor/gangmowers. At the balance sheet date the amount due to/from Mr and Mrs E R Underdown was £Nil (2022 - £Nil).

J Larcombe-Ford Esq
(Trustee)
£4,660 (2022 : £3,912) Showday labour/traffic cones/vehicle hire. At the balance sheet date the amount due to/from J Larcombe-Ford Esq was £Nil (2022 - £Nil).

HONITON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 299352

Accounts

COMPANY REGISTRATION NUMBER: 1983358

CHARITY REGISTRATION NUMBER: 299352

Honiton and District Agricultural Association

Company Limited by Guarantee

Financial Statements

31 October 2022

Honiton and District Agricultural Association

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2022

	Pages
Trustees' annual report (incorporating the director's report)	1 to 6
Independent auditor's report to the members	7 to 10
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Notes to the financial statements	13 to 23

Honiton and District Agricultural Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 October 2022.

Reference and administrative details

Registered charity name	Honiton and District Agricultural Association
Charity registration number	299352
Company registration number	1983358
Principal office and registered office	2nd Floor Bank House 66a High Street Honiton Devon EX14 1PS

The trustees

F D Arscott Esq	
R W Coley Esq	
H C Derryman	
R Derryman Esq	
P F J Force Esq	
E M Hawkins Esq	(Resigned 18 April 2022)
J M Kennaway Esq	
C A Lewis-Jones	
A J Luxton Esq	
F E Martin Esq	
B M Moore Esq	
D E Parish Esq	
D Hawkins Esq	
E R Underdown Esq	
D White Esq	
Miss H Burrough	(Deceased 10 August 2022)
H Durrant Esq	
Mrs E Eltringham	(Resigned 5 September 2022)
T Hammett Esq	
C Hopcraft Esq	
R M Kallaway Esq	
J Larcombe-Ford Esq	
R J T Marker Esq	
D Snell Esq	
B Woods Esq	
The Hon C Fane-Trefusis	(Resigned 14 February 2023)
Mrs C Underdown	
S Tuke Esq	
Lt.Cdr C N Tuke, RN (ret'd)	
J C Dare	(Appointed 21 April 2022)

Management committee

Mrs M Connor	Secretary	
Mrs M French	Treasurer	
B Moore Esq	Chairman (Chief Steward Features & Main Ring)	
C Hopcraft Esq	Vice Chairman	
R Derryman Esq	Chief Steward of Sheep	
Mrs E Eltringham	Chief Steward of Horse	(Resigned 05 Sept 2022)
D Hawkins Esq	Chief Steward of Cattle	
R Wood Esq	Chief Steward of Trade Stands	
Miss H Burrough	Chief Steward of Members	(Deceased 10 August 2022)
F D Arscott Esq	Elected member	
Mrs C Lewis - Jones	Elected member	
E R Underdown Esq	Elected member	

Company secretary

J Griffin Esq

Auditor

Westcotts SW (LLP)
Chartered accountants & statutory auditor
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Bankers

Barclays
High Street
Honiton
Devon

Lloyds plc
82 High Street
Honiton
Devon
EX14 1JJ

Solicitors

Everys
The Laurels
46 New Street
Honiton
Devon

Structure, governance and management

Governing Document
The organisation is a charitable company limited by guarantee, incorporated on 28 January 1986 and registered as a charity on 6 June 1988. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Board of Trustees
The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees shall number not more than 45, nor less than 21.

The trustees are recruited for the knowledge and experience that they are able to offer the association.

Council member Induction and Training
New Council members are nominated by two Association members. They spend time with an existing member to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, audited accounts, Annual Review, current year's budget and future plans and objectives. They will also receive information from the Charity Commission on the responsibilities of the trustees.

Risk Management
The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining a free reserve at current levels will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which are faced and confirm that they have established systems to mitigate any significant risks.

The council are given the annual budget prepared by the Management Board each year, and comparisons to actual income and expenditure are given periodically during the year.

All Council Members are responsible for the assets of the association, and therefore, the Council approve all capital expenditure proposed by the Management Board.

Financial Controls
All purchase invoices are approved by a member of the Management Board, apart from general overheads expenditure. There are two signatures for each financial transaction, with one being that of the Chairman. Any additional expenditure to the Budget is discussed and agreed at the Management Board Meetings.

Organisational Structure
The Charity has Council Members who meet four times a year and are responsible for the strategic direction and policies of the Charity.

The Management Committee are effectively responsible for running the association. They meet each month and report back to the Council Members at the quarterly meetings. Copies of the Management Committee meetings are also circulated to the Council. Members are elected each year at the AGM by the Council Members.

Structure, governance and management *(continued)*

There are also various sub committees made up from Council and Management Committee Members, who report back to the Management Board.

Related Parties
Some members of the Council do transact with the charity, full details are given in a note to the accounts. All transactions with Council Members are brought before the Management Board for approval.

Public Benefit
The Trustees have had regard to the Charity Commission's guidance on public benefit. The Association admits accompanied children (under 16) free of charge to the Annual Show.

Objectives and activities

Objectives
The principle objective of the association is to promote agriculture. This includes all trades, crafts and professions connected with it. In pursuance of its principle objective an annual agricultural show in or close to the town of Honiton shall be held, providing this is practical and possible.

The main goals are to continue to host the annual show, with improved and maintained facilities including this year, the replacement of 160 metres of fencing and the purchase of a multi loo trailer and to explore and develop educational opportunities for people residing in East Devon.

Activities
The show returned to its one day format with a full programme of events and showing classes and we were delighted to reintroduce our Farms Competitions following a 3 year hiatus due to the pandemic. STAGS held two collective machinery sales one in March and a second in August.

Achievements and performance

Main Achievements
The Management Board continues to closely monitor expenditure during these challenging economic times and contractor costs are negotiated and kept to a minimum. The Association continues to explore increasing its income streams and utilising its showground and notably the Devon Truck Show hired the showground for their event in 2022 and is committed to 2023. Donations were made and included those organisations who offer valuable assistance to the show.

Performance
Budgets are maintained, updated and cross-checked to actual figures, in this way performance is monitored.

Plans for Future Periods
The association intends to continue to host one of the largest and best one day agricultural shows in the country. Investment in additional infrastructure to enhance the facilities on the showground is frequently assessed.

Investment Policy
The charity has a portfolio of investments held with Charles Stanley and maintains adequate bank balances to meet the foreseeable costs.

Financial review

Reserves Policy
Unspent reserves at 31 October 2022 were £767,777 and are considered adequate for the charity's objectives.

The charity's policy on reserves is reviewed annually to ensure that sufficient reserves are maintained to meet day-to-day operational costs and to enable it to develop.

Reserves are also maintained in order to compensate in the event of a cancelled show.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 April 2023 and signed on behalf of the board of trustees by:

B M Moore Esq
Trustee

Honiton and District Agricultural Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

Year ended 31 October 2022

Opinion

We have audited the financial statements of Honiton and District Agricultural Association (the 'charity') for the year ended 31 October 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 FRS 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 charity's affairs as at 31 October 2022 and of its 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Other information ***(continued)***

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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; and
- 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 the knowledge and understanding of the charity 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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.

Responsibilities of trustees *(continued)*

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Members of Honiton and District Agricultural Association *(continued)*

Year ended 31 October 2022

Auditor's responsibilities for the audit of the financial statements *(continued)*

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

David Wright FCA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Chartered accountants & statutory auditor
20-22 South Embankment East
Exeter
Devon
EX1 1NS

25.7.23

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 October 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 (Restated) Total funds £
Income and endowments					
Donations and legacies	5	10,834	–	**10,834**	14,730
Charitable Activities	6	279,536	–	**279,536**	243,736
Investment income	7	4,578	–	**4,578**	4,047
Total income		294,948	–	**294,948**	262,513
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	16,572	–	**16,572**	10,757
Expenditure on charitable activities	9,10	238,864	–	**238,864**	241,163
Total expenditure		255,436	–	**255,436**	251,920
Net (losses)/gains on investments	12	(16,300)	–	**(16,300)**	4,616
Net income and net movement in funds		23,212	–	**23,212**	15,209
Reconciliation of funds					
Total funds brought forward		723,577	20,988	**744,565**	729,356
Total funds carried forward		746,789	20,988	**767,777**	744,565

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

All fund movements in the prior year were within unrestricted funds.

Income for trading activities in 2021 has been restated to Charitable Activities as this is more in line with the charity's activities.

The notes on pages 14 to 24 form part of these financial statements.

Honiton and District Agricultural Association

Company Limited by Guarantee

Statement of Financial Position

31 October 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	16		579,924	578,395
Investments	17		89,056	101,331
			668,980	679,726
Current assets				
Debtors	18	44,090		40,621
Cash at bank and in hand		75,584		46,454
		119,674		87,075
Creditors: amounts falling due within one year	19	20,877		22,236
Net current assets			98,797	64,839
Total assets less current liabilities			767,777	744,565
Funds of the charity				
Restricted funds			20,988	20,988
Unrestricted funds			746,789	723,577
Total charity funds	21		767,777	744,565

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

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2023, and are signed on behalf of the board by:

B M Moore Esq
Trustee

The notes on pages 14 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor, Bank House, 66a High Street, Honiton, Devon, EX14 1PS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies *(continued)***

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income
All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Investment income is included when receivable.

Gifts donated for resale are included as income within activities for generating funds when they are sold.

Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation. Any fixed assets carried at revalued amounts are recorded at the market value at the balance sheet date.

3. **Accounting policies *(continued)***

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Showground Equipment	-	25% straight line
Office Equipment	-	25% straight line
Motor Vehicles	-	25% straight line
Showground Improvement	-	5% reducing balance
Trophies	-	0% depreciation

Trophies have been written down to a nominal value of £250

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or paable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

3. **Accounting policies *(continued)***

Bank

Cash at bank and cash 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.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

Honiton & District Agricultural Association is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. **Donations and legacies**

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	967	**967**	4,028	4,028
Subscriptions				
Subscriptions	9,867	**9,867**	10,702	10,702
	10,834	**10,834**	14,730	14,730

6. Charitable activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds (Restated)	Total Funds 2021 (Restated)
	£	**£**	£	£
Sundry Income	13,892	**13,892**	938	938
Trade Stands	72,132	**72,132**	82,100	82,100
Sweet & Catering Concessions	21,139	**21,139**	20,905	20,905
On the Day Sales	66,503	**66,503**	26,551	26,551
Advertisements	1,150	**1,150**	933	933
Presale Tickets	66,897	**66,897**	75,449	75,449
Grasskeep	10,983	**10,983**	9,506	9,506
Wayleaves	9,530	**9,530**	10,145	10,145
Animal Entry Fees	6,586	**6,586**	6,635	6,635
Catalogues	2,015	**2,015**	1,732	1,732
Special Prizes	8,162	**8,162**	8,362	8,362
Tractor Entries	547	**547**	480	480
	279,536	**279,536**	243,736	243,736

Income for trading activities in 2021 has been restated to Charitable Activities as this is more in line with the charity's activities.

7. Investment income

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Income from listed investments	4,508	**4,508**	4,026	4,026
Bank interest receivable	70	**70**	21	21
	4,578	**4,578**	4,047	4,047

8. Costs of raising donations and legacies

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Advertising	16,572	**16,572**	10,757	10,757

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Charitable activities (Note 10)	200,338	**200,338**	206,143	206,143
Support costs	38,526	**38,526**	35,020	35,020
	238,864	**238,864**	241,163	241,163

10. Costs of charitable activities

	2022	2021
	£	£
Ground preparation & hire	**79,474**	76,086
Cost of online tickets	**3,529**	4,802
Hired attractions	**10,559**	13,007
Prizes	**10,560**	10,108
Showday labour	**28,255**	37,176
Rosettes	**4,486**	5,260
Judges expenses	**1,825**	2,182
Water	**597**	227
Catering	**4,698**	6,640
Hire of field	**1,080**	1,050
Equipment maintenance	**3,753**	2,542
Insurance	**4,474**	3,795
Printing	**8,113**	7,430
Secretary	**30,046**	30,412
Bad debts	**1,501**	0
Depreciation	**7,388**	5,426
TOTAL	**200,338**	206,143

11. Analysis of support costs

	2022	2021
	£	£
Bookkeeping	**10,600**	10,300
Office rent	**3,500**	2,999
Bank charges	**285**	225
Postage & stationary	**3,213**	3,384
Telephone	**2,041**	1,857
Affiliation fees	**348**	447
Donations	**6,599**	4,175
Sundry expenses	**3,879**	740
Computer expenses	**0**	680
Pension costs	**684**	666
Governance Costs		
Accountancy fees	**1,030**	2,000
Audit fees	**4,000**	4,000
Legal fees	**2,347**	3,547
TOTAL	**38,526**	35,020

12. Net (losses)/gains on investments

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Realised Gains/(losses) on investment assets	(16,300)	**(16,300)**	4,616	4,616

13. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	**7,388**	5,426

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	**30,046**	30,412
Employer contributions to pension plans	**684**	666
	30,730	31,078

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Management staff	**1**	1

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The total compensation paid to key management personnel for services provided to the Charity was £nil (2021: £nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees (2021: Two) were reimbursed or waived expenses during the year (2021: £1,360.07)

16. Tangible fixed assets

	At 1 November 2021 £	Additions £	At 31 October 2022 £
Cost			
Land and buildings	475,787	–	475,787
Plant and machinery	68,488	4,750	73,238
Fixtures and fittings	44,445	4,167	48,612
Motor vehicles	700	–	700
Equipment	170,058	–	170,058
Trophies	990	–	990
	760,468	**8,917**	**769,385**

	At 1 November 2021 £	Charge for the year £	At 31 October 2022 £
Depreciation			
Land and buildings	–	–	–
Plant and machinery	68,488	1,188	69,676
Fixtures and fittings	44,402	1,085	45,487
Motor vehicles	700	–	700
Equipment	67,743	5,115	72,858
Trophies	740	–	740
	182,073	**7,388**	**189,461**

	At 31 October 2022 £	At 31 October 2021 £
Carrying amount		
Land and buildings	475,787	475,787
Plant and machinery	3,562	–
Fixtures and fittings	3,125	43
Motor vehicles	–	–
Equipment	97,200	102,315
Trophies	250	250
	579,924	578,395

17. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 November 2021	1,561	99,770	**101,331**
Additions			
Other movements	4,025	(16,300)	**(12,275)**
At 1 November 2021 and 31 October 2022	5,586	83,470	**89,056**
Impairment			
At 1 November 2021 and 31 October 2022			–
Carrying amount			
At 31 October 2022	5,586	83,470	**89,056**
At 31 October 2021	1,561	99,770	101,331

All investments shown above are held at valuation.

Financial assets held at fair value

All investments held are measured at fair value.

18. Debtors

	2022	2021 (restated)
	£	£
Other Debtors	**44,090**	40,621
	44,090	40,621

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	–	3,115
Trade creditors	**20,877**	19,121
	20,877	22,236

20. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £684 (2021: £666).

21. Analysis of charitable funds

Unrestricted funds

	At 1 November 2021 £	Income £	Expenditure £	Gains and losses £	**At 31 October 2022 £**
General funds	723,577	294,948	(255,436)	(16,300)	**746,789**

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
General funds	708,368	262,513	(251,920)	4,616	723,577

Restricted funds

	At 1 November 2021 £	Income £	Expenditure £	Gains and losses £	**At 31 October 2022 £**
Marker Fund Trust	20,988	–	–	–	**20,988**

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
Marker Fund Trust	20,988	–	–	–	20,988

The Marker Trust Fund is to be used for Capital Improvements, either new buildings or the purchase of additional land.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	579,924	–	**579,924**
Investments	68,068	20,988	**89,056**
Current assets	119,674	–	**119,674**
Creditors less than 1 year	(20,877)	–	**(20,877)**
Net assets	746,789	20,988	**767,777**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	578,395	–	578,395
Investments	80,343	20,988	101,331
Current assets	87,075	–	87,075
Creditors less than 1 year	(22,236)	–	(22,236)
Net assets	723,577	20,988	744,565

23. Related parties

During the year the following transactions were executed with members of the council:

E R Underdown Esq	-	£1,106	Rent of Showground/Shed
Mrs C Underdown	-	£1,106	Rent of Showground/Shed
E R Underdown Esq	-	£1,000	Hire of telehandler/tractor/gangmowers
J Larcombe-Ford	-	£3,912	Show day labour/traffic cones/vehicle hire

HONITON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 299352

Accounts

COMPANY REGISTRATION NUMBER: 1983358

CHARITY REGISTRATION NUMBER: 299352

Honiton and District Agricultural Association

Company Limited by Guarantee

Financial Statements

31 October 2021

Honiton and District Agricultural Association

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2021

	Pages
Trustees' annual report (incorporating the director's report)	1 to 6
Independent auditor's report to the members	7 to 10
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Notes to the financial statements	13 to 23

Honiton and District Agricultural Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 October 2021.

Reference and administrative details

Registered charity name	Honiton and District Agricultural Association
Charity registration number	299352
Company registration number	1983358
Principal office and registered office	2nd Floor Bank House 66a High Street Honiton Devon EX14 1PS

The trustees

F D Arscott Esq
Miss H Burrough
R W Coley Esq
H C Derryman
R Derryman Esq
H Durrant Esq
Mrs E Eltringham
The Hon C Fane-Trefusis
P F J Force Esq
T Hammett Esq
D Hawkins Esq
E M Hawkins Esq
C Hopcraft
R M Kallaway Esq
J M Kennaway Esq
J Larcombe-Ford Esq
C A Lewis-Jones
A J Luxton Esq
R J T Marker Esq
F E Martin Esq
B M Moore Esq
D E Parish Esq
D Snell Esq
S Tuke Esq
Lt.Cdr. C N Tuke, RN (ret'd)
Mrs C Underdown
E R Underdown Esq
D White Esq
R Woods Esq

Management committee

Mrs M Connor	Secretary
Mrs M French	Treasurer
B Moore Esq	Chairman (Chief Steward Features & Main Ring)
C Hopcraft Esq	Vice Chairman
J Larcombe - Ford Esq	Chief Steward of Showground (RESIGNED 04/08/2021)
R Derryman Esq	Acting Chief Steward of Sheep to be elected as Chief Steward at the 2022 AGM (APPOINTED 26/08/2021)
Mrs E Eltringham	Chief Steward of Horses
D Hawkins Esq	Chief Steward of Cattle
R Woods Esq	Chief Steward of Trade Stands
Miss H Burrough	Chief Steward of Members
F D Arscott Esq	Elected member
Mrs C Lewis - Jones	Elected member
E R Underdown Esq	Elected member

Company secretary J Griffin Esq

Auditor

Thomas Westcott
Chartered accountants & statutory auditor
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Bankers

Barclays
High Street
Honiton
Devon

Lloyds plc
82 High Street
Honiton
Devon
EX14 1JJ

Solicitors

Everys
The Laurels
46 New Street
Honiton
Devon

Structure, governance and management

Governing Document
The organisation is a charitable company limited by guarantee, incorporated on 28 January 1986 and registered as a charity on 6 June 1988. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Board of Trustees
The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees shall number not more than 45, nor less than 21.

The trustees are recruited for the knowledge and experience that they are able to offer the association.

Council member Induction and Training
New Council members are nominated by two Association members. They spend time with an existing member to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, audited accounts, Annual Review, current year's budget and future plans and objectives. They will also receive information from the Charity Commission on the responsibilities of the trustees.

Risk Management
The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining a free reserve at current levels will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which are faced and confirm that they have established systems to mitigate any significant risks.

The council are given the annual budget prepared by the Management Board each year, and comparisons to actual income and expenditure are given periodically during the year.

All Council Members are responsible for the assets of the association, and therefore, the Council approve all capital expenditure proposed by the Management Board.

Financial Controls
All purchase invoices are approved by a member of the Management Board, apart from general overheads expenditure. There are two signatures for each financial transaction, with one being that of the Chairman. Any additional expenditure to the Budget is discussed and agreed at the Management Board Meetings.

Organisational Structure
The Charity has Council Members who meet four times a year and are responsible for the strategic direction and policies of the Charity.

The Management Committee are effectively responsible for running the association. They meet each month and report back to the Council Members at the quarterly meetings. Copies of the Management Committee meetings are also circulated to the Council. Members are elected each year at the AGM by the Council Members.

Structure, governance and management *(continued)*

There are also various sub committees made up from Council and Management Committee Members, who report back to the Management Board.

Related Parties
Some members of the Council do transact with the charity, full details are given in a note to the accounts. All transactions with Council Members are brought before the Management Board for approval.

Public Benefit
The Trustees have had regard to the Charity Commission's guidance on public benefit. The Association admits accompanied children (under 16) free of charge to the Annual Show.

Objectives and activities

Objectives
The principle objective of the association is to promote agriculture. This includes all trades, crafts and professions connected with it. In pursuance of its principle objective an annual agricultural show in or close to the town of Honiton shall be held, providing this is practical and possible.

The main goals are to continue to host the annual show, with improved facilities, following the Association's successful planning application further tracks totalling 3,600m2 have been installed and will help enormously with vehicular movement should the show experience inclement weather in future years. The new storage shed built in the summer of 2019 is being fully utilised and is proving extremely useful and a valuable asset to the showground.

Activities
Due to the on-going Pandemic the annual show was, for the first time held over two days to allow for visitor attendance spread. Additional measures were implemented to provide a Covid secure event. The Associations activities were reduced and the safety of our Community and Members has been paramount throughout and therefore no Farms Competitions were held during the year. Stags held two collective machinery sales one in March and a second in August.

Achievements and performance

Main Achievements
The Management Board continues to closely monitor expenditure during these challenging economic times and costs have been under constant review during monthly socially distanced and virtual management meetings. Donations were made and included those organisations who offer valuable assistance to the show.

Performance
Budgets are maintained, updated and cross-checked to actual figures, in this way performance is monitored.

Plans for Future Periods
The association intends to continue to host one of the largest and best one day agricultural shows in the country. Investment in additional infrastructure to enhance the facilities on the showground is frequently assessed.

Investment Policy
The charity has a portfolio of investments held with Charles Stanley and maintains adequate bank balances to meet the foreseeable costs.

Financial review

Reserves Policy
Unspent reserves at 31 October 2021 were £744,565 and are considered adequate for the charity's objectives.

The charity's policy on reserves is reviewed annually to ensure that sufficient reserves are maintained to meet day-to-day operational costs and to enable it to develop.

Reserves are also maintained in order to compensate in the event of a cancelled show.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17th February 2022 and signed on behalf of the board of trustees by:

B M Moore Esq
Trustee

Honiton and District Agricultural Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

Year ended 31 October 2021

Opinion

We have audited the financial statements of Honiton and District Agricultural Association (the 'charity') for the year ended 31 October 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 FRS 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 charity's affairs as at 31 October 2021 and of its 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information *(continued)*

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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; and
- 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 the knowledge and understanding of the charity 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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.

Responsibilities of trustees *(continued)*

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's responsibilities for the audit of the financial statements *(continued)*

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:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, and inspection of the company's correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, health and safety, anti-money laundering and certain aspects of companies legislation.

- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Westcott

Shona Godefroy FCCA (Senior Statutory Auditor)

For and on behalf of
Thomas Westcott
Chartered accountants & statutory auditor
26-28 Southernhay East
Exeter
Devon
EX1 1NS

21 April 2022

Honiton and District Agricultural Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	14,730	–	**14,730**	18,156
Other trading activities	6	243,736	–	**243,736**	22,310
Investment income	7	4,047	–	**4,047**	4,230
Total income		262,513	–	**262,513**	44,696
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	10,757	–	**10,757**	5,174
Expenditure on charitable activities	9,10	241,163	–	**241,163**	78,788
Total expenditure		251,920	–	**251,920**	83,962
Net gains/(losses) on investments	12	4,616	–	**4,616**	(6,525)
Net income/(expenditure) and net movement in funds		15,209	–	**15,209**	(45,791)
Reconciliation of funds					
Total funds brought forward		708,368	20,988	**729,356**	775,147
Total funds carried forward		723,577	20,988	**744,565**	729,356

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

Honiton and District Agricultural Association

Company Limited by Guarantee

Statement of Financial Position

31 October 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	16		**578,395**	583,821
Investments	17		**101,331**	99,532
			679,726	683,353
Current assets				
Debtors	18	**40,621**		23,970
Cash at bank and in hand		**46,454**		55,569
		87,075		79,539
Creditors: amounts falling due within one year	19	**22,236**		33,536
Net current assets			**64,839**	46,003
Total assets less current liabilities			**744,565**	729,356
Funds of the charity				
Restricted funds			**20,988**	20,988
Unrestricted funds			**723,577**	708,368
Total charity funds	22		**744,565**	729,356

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

These financial statements were approved by the board of trustees and authorised for issue on 17th February 2021, and are signed on behalf of the board by:

B M Moore Esq
Trustee

The notes on pages 14 to 24 form part of these financial statements.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor, Bank House, 66a High Street, Honiton, Devon, EX14 1PS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

3. **Accounting policies** *(continued)*

Incoming resources

Income
All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Investment income is included when receivable.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Resources expended

Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation. Any fixed assets carried at revalued amounts are recorded at the market value at the balance sheet date.

3. **Accounting policies** *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Showground Equipment	-	25% straight line
Office Equipment	-	25% straight line
Motor Vehicles	-	25% straight line
Showground Improvement	-	5% reducing balance
Trophies	-	No depreciation

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. **Accounting policies** *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

Honiton & District Agricultural Association is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. **Donations and legacies**

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	4,028	**4,028**	500	500
Grants				
Government grant income	–	–	10,000	10,000
Subscriptions				
Subscriptions	10,702	**10,702**	7,656	7,656
	14,730	**14,730**	18,156	18,156

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Sundry Income	938	**938**	2,280	2,280
Trade Stands	82,100	**82,100**	(906)	(906)
Sweet & Catering Concessions	20,905	**20,905**	(766)	(766)
On the Days sales	26,551	**26,551**	–	–
Advertisements	933	**933**	525	525
Presale Tickets	75,449	**75,449**	(32)	(32)
Grasskeep	9,506	**9,506**	7,491	7,491
Wayleaves	10,145	**10,145**	12,490	12,490
Animal Entry Fees	6,635	**6,635**	1,163	1,163
Catalogues	1,732	**1,732**	–	–
Special Prizes	8,362	**8,362**	–	–
Honiton Farm Competitions	–	**–**	65	65
Tractor Entries	480	**480**	–	–
	243,736	**243,736**	22,310	22,310

7. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	4,026	**4,026**	4,156	4,156
Bank interest receivable	21	**21**	74	74
	4,047	**4,047**	4,230	4,230

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Advertising	10,757	**10,757**	5,174	5,174

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Charitable activities (Note 10)	206,143	**206,143**	42,846	42,846
Support costs	35,020	**35,020**	35,942	35,942
	241,163	**241,163**	78,788	78,788

10. Costs of charitable activities

	2021	2020
	£	£
Ground preparation & hire	**76,086**	1,028
Cost of online ticket sales	**4,802**	–
Hired attractions	**13,007**	–
Prizes	**10,108**	(44)
Show day labour	**37,176**	(380)
Rosettes	**5,260**	–
Judges expenses	**2,182**	59
Water	**227**	358
Catering	**6,640**	–
Hire of field	**1,050**	–
Equipment maintenance	**2,542**	145
Insurance	**3,795**	4,929
Printing	**7,430**	2,195
Secretary	**30,412**	28,267
Depreciation	**5,426**	5,711
Bad Debts	–	578
TOTAL	**206,143**	42,846

11. Analysis of support costs

	2021	2020
	£	£
Bookkeeping	**10,300**	8,445
Office rent	**2,999**	4,000
Accountancy fees	**2,000**	4,870
Audit fees	**4,000**	–
Legal fees	**3,547**	9,160
Bank charges	**225**	175
Postage & stationary	**3,384**	1,803
Telephone	**1,857**	1,832
Affiliation fees	**447**	–
Donations	**4,175**	–
Sundry expenses	**740**	2,276
Computer expenses	**680**	2,719
Pension costs	**666**	662
TOTAL	**35,020**	35,942

12. Net gain/losses on investments

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Realised Gains/(losses) on investment assets	4,616	**4,616**	(6,525)	(6,525)

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	**5,426**	5,711

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	**30,412**	28,267
Employer contributions to pension plans	**666**	663
	31,078	28,930

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Management staff	**1**	1

No employee received employee benefits of more than £60,000 during the year (2020: Nil)

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Two trustees (2020: Nil) were reimbursed expenses relating to show day expenses of £1,360.07 (2020: Nil).

16. Tangible fixed assets

	At 1st November 2020 £	At 31 October 2021 £
Cost		
Land and buildings	475,787	475,787
Plant and machinery	68,488	68,488
Fixtures and fittings	44,445	44,445
Motor vehicles	700	700
Equipment	170,058	170,058
Trophies	990	990
	760,468	760,468

	At 1 November 2020 £	Charge for the year £	At 31 October 2021 £
Depreciation			
Land and buildings	–	–	–
Plant and machinery	68,488	–	68,488
Fixtures and fittings	44,360	42	44,402
Motor vehicles	700	–	700
Equipment	62,359	5,384	67,743
Trophies	740	–	740
	176,647	**5,426**	**182,073**

	At 31 October 2021 £	At 31 October 2020 £
Carrying amount		
Land and buildings	475,787	475,787
Plant and machinery	–	–
Fixtures and fittings	43	85
Motor vehicles	–	–
Equipment	102,315	107,699
Trophies	250	250
	578,395	583,821

17. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 November 2020	4,377	95,155	**99,532**
Additions	–	–	**–**
Other movements	(2,816)	4,615	**1,799**
At 31 October 2021	1,561	99,770	**101,331**
Impairment			
At 1 November 2020 and 31 October 2021			**–**
Carrying amount			
At 31 October 2021	1,561	99,770	**101,331**
At 31 October 2020	4,987	94,545	99,532

All investments shown above are held at valuation.

Financial assets held at fair value

All investments held are measured at fair value.

18. Debtors

	2021	2020 restated
	£	£
Trade debtors	**27,333**	11,886
Other debtors	**804**	4,832
Prepayments	**4,167**	3,935
VAT debtors	**8,317**	3,317
	40,621	23,970

The comparative figures have been restated in order to better display the nature of these debtor balances. This has no impact on the surplus or deficit for the period or on the balances shown in the Statement of Financial Position

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	**3,115**	–
Trade creditors	**19,121**	33,536
	22,236	33,536

20. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £666 (2020: £663).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	–	10,000

22. Analysis of charitable funds

Unrestricted funds

	At 1 November 2020	Income	Expenditure	Gains and losses	**At 31 October 2021**
	£	£	£	£	**£**
General funds	708,368	262,513	(251,920)	4,616	**723,577**

	At 1 November 2019	Income	Expenditure	Gains and losses	At 31 October 2020
	£	£	£	£	£
General funds	754,159	44,696	(83,962)	(6,525)	708,368

Restricted funds

	At 1 November 2020	Income	Expenditure	Gains and losses	**At 31 October 2021**
	£	£	£	£	**£**
Marker Fund Trust	20,988	–	–	–	**20,988**

	At 1 November 2019	Income	Expenditure	Gains and losses	At 31 October 2020
	£	£	£	£	£
Marker Fund Trust	20,988	–	–	–	20,988

The Marker Trust Fund is to be used for Capital Improvements, either new buildings or the purchase of additional land.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	578,395	–	**578,395**
Investments	80,343	20,988	**101,331**
Current assets	87,075	–	**87,075**
Creditors less than 1 year	(22,236)	–	**(22,236)**
Net assets	723,577	20,988	**744,565**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	583,821	–	583,821
Investments	78,544	20,988	99,532
Current assets	79,539	–	79,539
Creditors less than 1 year	(33,536)	–	(33,536)
Net assets	708,368	20,988	729,356

24. Related parties

During the year the following transactions were executed with members of the council:

E R Underdown Esq	-	£1,050	Rent of Showground/Shed

HONITON AND DISTRICT AGRICULTURAL ASSOCIATION

England & Wales - Charity number 299352

Accounts

COMPANY REGISTRATION NUMBER: 1983358
CHARITY REGISTRATION NUMBER: 299352

Honiton and District Agricultural Association

Company Limited by Guarantee

Financial Statements

31 October 2020

Honiton and District Agricultural Association

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2020

	Pages
Trustees' annual report (incorporating the director's report)	1 to 6
Independent auditor's report to the members	7 to 10
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Notes to the financial statements	13 to 23

Honiton and District Agricultural Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2020

The Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 October 2020.

Reference and administrative details

Registered charity name	Honiton and District Agricultural Association
Charity registration number	299352
Company registration number	1983358
Principal office and registered office	2nd Floor Bank House 66a High Street Honiton Devon EX14 1PS
The Trustees	F D Arscott Esq Miss H Burrough R W Coley Esq H C Derryman Esq R Derryman Esq H Durrant Esq Mrs E Eltringham The Hon C Fane-Trefusis P F J Force Esq T Hammett Esq D Hawkins Esq E M Hawkins Esq C Hopcraft Esq R M Kallaway Esq J M Kennaway Esq J Larcombe-Ford Esq Mrs C A Lewis-Jones A J Luxton Esq R J T Marker Esq F E Martin Esq B M Moore Esq D E Parish Esq D Snell Esq S Tuke Esq Lt.Cdr. C N Tuke, RN (ret'd) Mrs C Underdown E R Underdown Esq D White Esq B Woods Esq

Management committee

Mrs M Connor	Secretary
Mrs M French	Treasurer
B Moore Esq	Chairman (Chief Steward Features & Main Ring)
C Hopcraft Esq	Vice Chairman
J Larcombe - Ford Esq	Chief Steward of Showground
Mrs E Eltringham	Chief Steward of Horses
D Hawkins Esq	Chief Steward of Cattle
B Wood Esq	Chief Steward of Trade Stands
Miss H Burrough	Chief Steward of Members
F D Arscott Esq	Elected member
Mrs C Lewis - Jones	Elected member
E R Underdown Esq	Elected member

Company secretary J Griffin Esq

Auditor

Thomas Westcott
Chartered accountants & statutory auditor
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Bankers

Barclays
High Street
Honiton
Devon

Lloyds plc
82 High Street
Honiton
Devon
EX14 1JJ

Solicitors

Everys
The Laurels
46 New Street
Honiton
Devon

Structure, governance and management

Governing Document
The organisation is a charitable company limited by guarantee, incorporated on 28 January 1986 and registered as a charity on 6 June 1988. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Board of Trustees
The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the Trustees shall number not more than 45, nor less than 21.

The Trustees are recruited for the knowledge and experience that they are able to offer the association.

Council member Induction and Training
New Council members are nominated by two Association members. They spend time with an existing member to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, audited accounts, Annual Review, current year's budget and future plans and objectives. They will also receive information from the Charity Commission on the responsibilities of the Trustees.

Risk Management
The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining a free reserve at current levels will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which are faced and confirm that they have established systems to mitigate any significant risks.

The council are given the annual budget prepared by the Management Board each year, and comparisons to actual income and expenditure are given periodically during the year.

All Council Members are responsible for the assets of the association, and therefore, the Council approve all capital expenditure proposed by the Management Board.

Financial Controls
All purchase invoices are approved by a member of the Management Board, apart from general overheads expenditure. There are two signatures for each financial transaction, with one being that of the Chairman. Any additional expenditure to the Budget is discussed and agreed at the Management Board Meetings.

Organisational Structure
The Charity has Council Members who meet four times a year and are responsible for the strategic direction and policies of the Charity.

The Management Committee are effectively responsible for running the association. They meet each month and report back to the Council Members at the quarterly meetings. Copies of the Management Committee meetings are also circulated to the Council. Members are elected each year at the AGM by the Council Members.

Structure, governance and management *(continued)*

There are also various sub committees made up from Council and Management Committee Members, who report back to the Management Board.

Related Parties
Some members of the Council do transact with the charity, full details are given in a note to the accounts. All transactions with Council Members are brought before the Management Board for approval.

Public Benefit
The Trustees have had regard to the Charity Commission's guidance on public benefit. The Association admits accompanied children (under 16) free of charge to the Annual Show.

Objectives and activities

Objectives
The principle objective of the association is to promote agriculture. This includes all trades, crafts and professions connected with it. In pursuance of its principle objective an annual agricultural show in or close to the town of Honiton shall be held, providing this is practical and possible.

The main goals are to continue to host the annual show, with improved facilities, following the Association's successful planning application further tracks totalling 3,600m2 have been installed and will help enormously with vehicular movement should the show experience inclement weather in future years. The new storage shed built in the summer of 2019 is being fully utilised and is proving extremely useful and a valuable asset to the showground.

Activities
The annual show is held on the first Thursday of August. In January 2020 the World Health Organisation declared a global health emergency in relation to the outbreak of Coronavirus (known as Covid-19) in line with Government guidance and regulations the Trustees had no option but to cancel the 2020 show.

Due to the on-going Pandemic the Associations activities were greatly reduced, the safety of our Community and Members has been paramount and therefore no Farms Competitions were held during the year. A virtual vegetable vehicle competition was held and received excellent entries. Showground tenants were invited to extend their grazing contracts. STAGS held a collective machinery sale in August.

Achievements and performance

Main Achievements
The Management Board are monitoring expenditure and exposure of the Association extremely closely and all outgoings are being kept to a minimum to safeguard the future of the Association. During these challenging economic times costs have been under constant review during monthly socially distanced and virtual management meetings. The Association were awarded a Small Business Grant fund of £10,000.

Performance
Budgets are maintained, updated and cross-checked to actual figures, in this way performance is monitored.

Plans for Future Periods
The association intends to continue to host one of the largest and best one day agricultural shows in the country.

Investment Policy
The charity has a portfolio of investments held with Charles Stanley and maintains adequate bank balances to meet the foreseeable costs.

Financial review

Reserves Policy
Unspent reserves at 31 October 2020 were £708,368 and are considered adequate for the charity's objectives.

The charity's policy on reserves is reviewed annually to ensure that sufficient reserves are maintained to meet day-to-day operational costs and to enable it to develop.

Reserves are also maintained in order to compensate in the event of a cancelled show.

Trustees' responsibilities statement

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

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 27 May 2021 and signed on behalf of the board of Trustees by:

B M Moore Esq
Trustee

Honiton and District Agricultural Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of Honiton and District Agricultural Association

Year ended 31 October 2020

Opinion

We have audited the financial statements of Honiton and District Agricultural Association (the 'charity') for the year ended 31 October 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 FRS 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 charity's affairs as at 31 October 2020 and of its 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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; and
- 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 the knowledge and understanding of the charity 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Westcott

Shona Godefroy FCCA (Senior Statutory Auditor)

For and on behalf of
Thomas Westcott
Chartered accountants & statutory auditor
26-28 Southernhay East
Exeter
Devon
EX1 1NS

13 July 2021

Honiton and District Agricultural Association

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 October 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments					
Donations and legacies	5	18,156	–	**18,156**	13,923
Other trading activities	6	22,310	–	**22,310**	278,788
Investment income	7	4,230	–	**4,230**	3,945
Total income		44,696	–	**44,696**	296,656
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	5,174	–	**5,174**	14,780
Expenditure on charitable activities	9,10	78,788	–	**78,788**	266,569
Total expenditure		83,962	–	**83,962**	281,349
Net gains on investments	12	6,525	–	**6,525**	(2,845)
Net (expenditure)/income and net movement in funds		(45,791)	–	**(45,791)**	18,152
Reconciliation of funds					
Total funds brought forward		754,159	20,988	**775,147**	756,995
Total funds carried forward		708,368	20,988	**729,356**	775,147

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Honiton and District Agricultural Association

Company Limited by Guarantee

Statement of Financial Position

31 October 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Tangible fixed assets	16		**583,821**	589,532
Investments	17		**99,532**	102,400
			683,353	691,932
Current assets				
Debtors	18	**23,970**		24,776
Cash at bank and in hand		**55,569**		75,629
		79,539		100,405
Creditors: amounts falling due within one year	19	**33,536**		17,190
Net current assets			**46,003**	83,215
Total assets less current liabilities			**729,356**	775,147
Funds of the charity				
Restricted funds			**20,988**	20,988
Unrestricted funds			**708,368**	754,159
Total charity funds	22		**729,356**	775,147

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

These financial statements were approved by the board of Trustees and authorised for issue on 27 May 2021 and are signed on behalf of the board by:

B M Moore Esq
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor, Bank House, 66a High Street, Honiton, Devon, EX14 1PS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** ***(continued)***

Fund accounting

Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Incoming resources

Income
All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Investment income is included when receivable.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Resources expended

Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

3. **Accounting policies** *(continued)*

Tangible assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation. Any fixed assets carried at revalued amounts are recorded at the market value at the balance sheet date.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Showground Equipment	-	25% straight line
Office Equipment	-	25% straight line
Motor Vehicles	-	25% straight line
Showground Improvement	-	5% reducing balance
Trophies	-	No depreciation

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. **Accounting policies** *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

Honiton & District Agricultural Association is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	500	**500**	888	888
Grants				
Government grant income	10,000	**10,000**	–	–
Subscriptions				
Subscriptions	7,656	**7,656**	13,035	13,035
	18,156	**18,156**	13,923	13,923

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Sundry Income	2,280	**2,280**	–	–
Entries	–	**–**	88,061	88,061
Trade Stands	(906)	**(906)**	89,601	89,601
Sweet & Catering Concessions	(766)	**(766)**	24,409	24,409
Advertisements	525	**525**	1,324	1,324
Presale Tickets	(32)	**(32)**	35,019	35,019
Grasskeep	7,491	**7,491**	8,914	8,914
Wayleaves	12,490	**12,490**	12,455	12,455
Animal Entry Fees	1,163	**1,163**	8,060	8,060
Catalogues	–	**–**	2,178	2,178
Special Prizes	–	**–**	8,047	8,047
Honiton Farm Competitions	65	**65**	78	78
Tractor Entries	–	**–**	642	642
	22,310	**22,310**	278,788	278,788

7. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	4,156	**4,156**	3,881	3,881
Bank interest receivable	74	**74**	64	64
	4,230	**4,230**	3,945	3,945

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Advertising	5,174	**5,174**	14,780	14,780

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Charitable activities (Note 10)	42,846	**42,846**	195,263	195,263
Support costs (Note 11)	35,942	**35,942**	71,306	71,306
	78,788	**78,788**	266,569	266,569

10. Costs of charitable activities

	2020 £	2019 £
Ground preparation & hire	**1,028**	71,027
Hired attractions	**–**	12,997
Prizes	**(44)**	13,547
Showday labour	**(380)**	20,599
Rosettes	**–**	4,384
Judges expenses	**59**	2,286
Water	**358**	1,527
Catering	**–**	9,978
Hire of field	**–**	2,558
Equipment maintenance	**145**	7,008
Insurance	**4,929**	5,201
Printing	**2,196**	9,719
Secretary	**28,267**	28,248
Depreciation	**5,711**	6,184
Cleaning	**–**	–
Bad Debts	**578**	–
TOTAL	**42,846**	195,263

11. Analysis of support costs

	2020	2019
	£	£
Treasurers honorarium	-	1,968
Bookkeeping	8,445	10,000
Office rent	4,000	5,000
Accountancy fees	4,870	5,462
Audit fees	-	2,500
Legal fees	9,160	18,331
Bank charges	175	124
Postage & stationary	1,803	4,685
Telephone	1,832	1,715
Affiliation fees	-	307
Donations	-	4,625
Sundry expenses	2,276	2,909
Computer expenses	2,719	2,719
Pension costs	662	1,771
Ledger adjustments	-	5,746
VAT adjustment	-	3,444
TOTAL	35,942	71,306

12. Net gains on investments

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Realised Gains/(losses) on investment assets	(6,525)	**(6,525)**	2,845	2,845

13. Net (expenditure)/income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	**5,711**	6,184

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	**28,267**	30,216
Employer contributions to pension plans	**663**	1,771
	28,930	31,987

14. Staff costs *(continued)*

The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Management staff	1	1

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees (2019: Nil).

No Trustees (2019: 1) have been reimbursed expenses relating to show day expenses (2019: £388).

16. Tangible fixed assets

	At 1 November 2019 £	At 31 October 2020 £
Cost		
Land and buildings	475,787	475,787
Plant and machinery	68,488	68,488
Fixtures and fittings	44,445	44,445
Motor vehicles	700	700
Equipment	170,058	170,058
Trophies	990	990
	760,468	**760,468**

	At 1 November 2019 £	Charge for the year £	At 31 October 2020 £
Depreciation			
Land and buildings	–	–	–
Plant and machinery	68,488	–	68,488
Fixtures and fittings	44,317	43	44,360
Motor vehicles	700	–	700
Equipment	56,691	5,668	62,359
Trophies	740	–	740
	170,936	**5,711**	**176,647**

16. Tangible fixed assets *(continued)*

	At 31 October 2020 £	At 31 October 2019 £
Carrying amount		
Land and buildings	475,787	475,787
Plant and machinery	–	–
Fixtures and fittings	85	128
Motor vehicles	–	–
Equipment	107,699	113,367
Trophies	250	250
	583,821	589,532

17. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 November 2019	4,987	97,413	**102,400**
Additions	–	–	**–**
Other movements	–	(2,868)	**(2,868)**
At 31 October 2020	4,987	94,545	**99,532**
Impairment			
At 1 November 2019 and 31 October 2020			–
Carrying amount			
At 31 October 2020	4,987	94,545	**99,532**
At 31 October 2019	4,987	97,413	102,400

All investments shown above are held at valuation.

Financial assets held at fair value

All investments held are measured at fair value.

18. Debtors

	2020 £	2019 £
Other debtors	**23,970**	24,776

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**33,536**	15,989
Social security and other taxes	–	1,201
	33,536	17,190

20. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £663 (2019: £1,771).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	**10,000**	–

22. Analysis of charitable funds

Unrestricted funds

	At 1 November 2019	Income	Expenditure	Gains and losses	At 31 October 2020
	£	£	£	£	£
General funds	754,159	44,696	(83,962)	(6,525)	**708,368**

Restricted funds

	At 1 November 2019	Income	Expenditure	Gains and losses	At 31 October 2020
	£	£	£	£	£
Marker Fund Trust	20,988	–	–	–	**20,988**

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	583,821	–	**583,821**
Investments	78,544	20,988	**99,532**
Current assets	79,539	–	**79,539**
Creditors less than 1 year	(33,536)	–	**(33,536)**
Net assets	708,368	20,988	**729,356**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	589,532	–	589,532
Investments	81,412	20,988	102,400
Current assets	100,406	–	100,406
Creditors less than 1 year	(17,191)	–	(17,191)
Net assets	754,159	20,988	775,147

24. Related parties

During the year no transactions were executed with members of the council (2019: £3,212)