

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 Arcscott 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

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2020

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

Every's
The Laurels
46 New Street
Honiton
Devon

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2020

- 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

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
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		<u>44,696</u>	<u>—</u>	<u>44,696</u>	<u>296,656</u>
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		<u>83,962</u>	<u>—</u>	<u>83,962</u>	<u>281,349</u>
Net gains on investments	12	6,525	—	6,525	(2,845)
Net (expenditure)/income and net movement in funds		<u>(45,791)</u>	<u>—</u>	<u>(45,791)</u>	<u>18,152</u>
Reconciliation of funds					
Total funds brought forward		754,159	20,988	775,147	756,995
Total funds carried forward		<u>708,368</u>	<u>20,988</u>	<u>729,356</u>	<u>775,147</u>

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

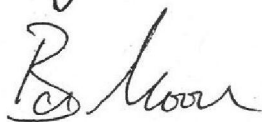
Statement of Financial Position

31 October 2020

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

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

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
	<u>18,156</u>	<u>18,156</u>	<u>13,923</u>	<u>13,923</u>

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
	<u>22,310</u>	<u>22,310</u>	<u>278,788</u>	<u>278,788</u>

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
	<u>4,230</u>	<u>4,230</u>	<u>3,945</u>	<u>3,945</u>

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2020

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

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
TOTAL	28,930	31,987

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

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	<u>1</u>	<u>1</u>

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
	<u>760,468</u>	<u>760,468</u>

	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
	<u>170,936</u>	<u>5,711</u>	<u>176,647</u>

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	33,536	15,989
Social security and other taxes	—	1,201
	<u>33,536</u>	<u>17,190</u>

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	<u>10,000</u>	<u>—</u>

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

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)