

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

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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

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2021

Management committee

Mrs M Connor
Mrs M French
B Moore Esq
C Hopcraft Esq
J Larcombe - Ford Esq
R Derryman Esq

Mrs E Eltringham
D Hawkins Esq
R Woods Esq
Miss H Burrough
F D Arscott Esq
Mrs C Lewis - Jones
E R Underdown Esq

Secretary
Treasurer
Chairman (Chief Steward Features & Main Ring)
Vice Chairman
Chief Steward of Showground (RESIGNED 04/08/2021)
Acting Chief Steward of Sheep to be elected as Chief
Steward at the 2022 AGM (APPOINTED 26/08/2021)
Chief Steward of Horses
Chief Steward of Cattle
Chief Steward of Trade Stands
Chief Steward of Members
Elected member
Elected member
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 2021

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 2021

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2021

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

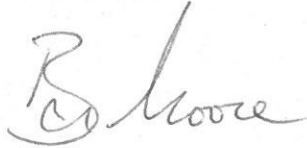
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

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.

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 2021

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.

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 2021

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.

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 2021

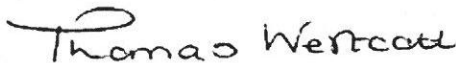
Auditor's responsibilities for the audit of the financial statements *(continued)*

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

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>262,513</u>	<u>—</u>	<u>262,513</u>	<u>44,696</u>
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		<u>251,920</u>	<u>—</u>	<u>251,920</u>	<u>83,962</u>
Net gains/(losses) on investments	12	4,616	—	4,616	(6,525)
Net income/(expenditure) and net movement in funds		<u>15,209</u>	<u>—</u>	<u>15,209</u>	<u>(45,791)</u>
Reconciliation of funds					
Total funds brought forward		708,368	20,988	729,356	775,147
Total funds carried forward		<u>723,577</u>	<u>20,988</u>	<u>744,565</u>	<u>729,356</u>

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

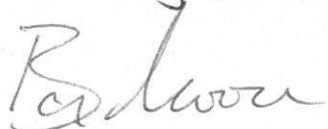
Statement of Financial Position

31 October 2021

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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
	<u>14,730</u>	<u>14,730</u>	<u>18,156</u>	<u>18,156</u>

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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	—	—
	<u>243,736</u>	<u>243,736</u>	<u>22,310</u>	<u>22,310</u>

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
	<u>4,047</u>	<u>4,047</u>	<u>4,230</u>	<u>4,230</u>

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
	<u>241,163</u>	<u>241,163</u>	<u>78,788</u>	<u>78,788</u>

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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).

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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	<u>—</u>	<u>10,000</u>

22. Analysis of charitable funds

Unrestricted funds

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

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

Restricted funds

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
Marker Fund Trust	<u>20,988</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>20,988</u>

	At 1 November 2019 £	Income £	Expenditure £	Gains and losses £	At 31 October 2020 £
Marker Fund Trust	<u>20,988</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>20,988</u>

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

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