

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)

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2022

Management committee

Mrs M Connor
Mrs M French
B Moore Esq
C Hopcraft Esq
R Derryman Esq
Mrs E Eltringham
D Hawkins Esq
R Wood 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 Sheep
Chief Steward of Horse (Resigned 05 Sept 2022)
Chief Steward of Cattle
Chief Steward of Trade Stands
Chief Steward of Members (Deceased 10 August 2022)
Elected member
Elected member
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

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 2022

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 2022

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 lorry 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.

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2022

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

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

Year ended 31 October 2022

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:

A black rectangular box containing a white handwritten signature that appears to read 'B M Moore'.

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.

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 2022

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.

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 2022

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 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
20-23 Southemhay East
Exeter
Devon
EX1 1NS

25.7.23

Honiton and District Agricultural Association
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 October 2022

		2022		2021 (Restated)
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				Total funds £
Donations and legacies	5	10,834	–	10,834
Charitable Activities	6	279,536	–	279,536
Investment income	7	4,578	–	4,578
Total income		<u>294,948</u>	<u>–</u>	<u>294,948</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	16,572	–	16,572
Expenditure on charitable activities	9,10	238,864	–	238,864
Total expenditure		<u>255,436</u>	<u>–</u>	<u>255,436</u>
Net (losses)/gains on investments	12	(16,300)	–	(16,300)
Net income and net movement in funds		<u>23,212</u>	<u>–</u>	<u>23,212</u>
Reconciliation of funds				
Total funds brought forward		723,577	20,988	744,565
Total funds carried forward		<u>746,789</u>	<u>20,988</u>	<u>767,777</u>

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
		<u>668,980</u>	<u>679,726</u>
Current assets			
Debtors	18	44,090	40,621
Cash at bank and in hand		75,584	46,454
		<u>119,674</u>	<u>87,075</u>
Creditors: amounts falling due within one year	19	20,877	22,236
Net current assets		<u>98,797</u>	<u>64,839</u>
Total assets less current liabilities		<u>767,777</u>	<u>744,565</u>
Funds of the charity			
Restricted funds		20,988	20,988
Unrestricted funds		746,789	723,577
Total charity funds	21	<u>767,777</u>	<u>744,565</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 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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2022

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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 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.

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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
	<u>10,834</u>	<u>10,834</u>	<u>14,730</u>	<u>14,730</u>

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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
	<u>279,536</u>	<u>279,536</u>	<u>243,736</u>	<u>243,736</u>

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
	<u>4,578</u>	<u>4,578</u>	<u>4,047</u>	<u>4,047</u>

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
	<u>238,864</u>	<u>238,864</u>	<u>241,163</u>	<u>241,163</u>

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

12. Net (losses)/gains on investments

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

13. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>7,388</u>	<u>5,426</u>

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
	<u>30,730</u>	<u>31,078</u>

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

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)

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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
	<u>760,468</u>	<u>8,917</u>	<u>769,385</u>
	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
	<u>182,073</u>	<u>7,388</u>	<u>189,461</u>
	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	
	<u>579,924</u>	<u>578,395</u>	

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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).

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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.

Honiton and District Agricultural Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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