

Company registration number: 1983358

Charity registration number: 299352

# Honiton and District Agricultural Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2023

# **Honiton and District Agricultural Association**

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## **Honiton and District Agricultural Association**

### **Reference and Administrative Details**

#### **Trustees**

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

#### **Company Secretary**

J Griffin Esq

## **Honiton and District Agricultural Association**

### **Reference and Administrative Details**

**Management committee**      Mrs M Connor, Secretary  
Mrs M French, Treasurer  
B Moore Esq, Chairman (Chief Steward Features and Main Ring)  
C Hopcraft Esq, Vice Chairman  
R Derryman Esq, Chief Steward of Sheep  
D Hawkins Esq, Chief Steward of Cattle  
B Woods Esq, Chief Steward of Trade Stands  
F D Arscott Esq, Elected member  
Mrs C Lewis-Jones, Elected member  
E R Underdown Esq, Elected member

**Charity Registration Number** 299352

**Company Registration Number** 1983358

The charity is incorporated in England.

**Registered Office**      Bank House  
66a High Street  
Honiton  
Devon  
EX14 1PS

**Auditor**      Westcotts (SW) LLP  
80 Oxford Street  
Burnham-On-Sea  
Somerset  
TA8 1EF

**Solicitors**      Every's  
The Laurels  
46 New Street  
Honiton  
Devon  
EX14 1BY

## **Honiton and District Agricultural Association**

### **Strategic Report for the Year Ended 31 October 2023**

#### **Financial review**

##### ***Policy on reserves***

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

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

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

# Honiton and District Agricultural Association

## Trustees' Report

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

### Objectives and activities

#### *Objects and aims*

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

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

#### *Objectives, strategies and activities*

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

#### Public benefit

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

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

### Structure, governance and management

#### *Nature of governing document*

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

# Honiton and District Agricultural Association

## Trustees' Report

### ***Recruitment and appointment of trustees***

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

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

### ***Induction and training of trustees***

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

### ***Organisational structure***

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

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

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

### ***Relationships with related parties***

#### ***General***

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

### ***Major risks and management of those risks***

#### ***Risk management***

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

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

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

#### ***Financial controls***

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

## **Honiton and District Agricultural Association**

### **Trustees' Report**

#### **Statement of trustees' responsibilities**

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

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

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



## Honiton and District Agricultural Association

### Trustees' Report

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

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

#### Disclosure of information to auditor

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

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



B M Moore Esq  
Trustee

## **Honiton and District Agricultural Association**

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

#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

## **Honiton and District Agricultural Association**

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

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

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 6 and 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Honiton and District Agricultural Association**

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

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements including employment laws and regulations and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance with all laws and regulations.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

## Honiton and District Agricultural Association

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Westcotts (SW) LLP*

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

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

Date: *15<sup>th</sup> May 2024*

## Honiton and District Agricultural Association

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

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

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

The funds breakdown for 2022 is shown in note 19.

## Honiton and District Agricultural Association

(Registration number: 1983358)

Balance Sheet as at 31 October 2023

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

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



B M Moore Esq  
Trustee

The notes on pages 14 to 27 form an integral part of these financial statements.

# **Honiton and District Agricultural Association**

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

### **1 Charity status**

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

The address of its registered office is:

Bank House  
66a High Street  
Honiton  
Devon  
EX14 1PS

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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

#### **Basis of preparation**

Honiton and District Agricultural Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

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

#### **Exemption from preparing a cash flow statement**

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

#### **Income and endowments**

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



## **Honiton and District Agricultural Association**

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

#### ***Donations and legacies***

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

#### ***Investment income***

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

#### ***Expenditure***

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

#### ***Raising funds***

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

#### ***Charitable activities***

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

#### ***Support costs***

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

#### ***Governance costs***

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

#### ***Taxation***

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

## Honiton and District Agricultural Association

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

#### Tangible fixed assets

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

#### Depreciation and amortisation

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

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

#### Fixed asset investments

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

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

#### Cash and cash equivalents

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

#### Fund structure

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

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

#### Pensions and other post retirement obligations

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

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

## **Honiton and District Agricultural Association**

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

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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

##### ***Recognition and measurement***

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

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

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

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

##### ***Investments***

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

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

## Honiton and District Agricultural Association

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

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	27,332	27,332
	<u>27,332</u>	<u>27,332</u>

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from individuals	967	967
	<u>967</u>	<u>967</u>

# Honiton and District Agricultural Association

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

### 4 Income from charitable activities

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

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

# Honiton and District Agricultural Association

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

### 5 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	779	779
Other income from fixed asset investments	4,302	4,302
	<u>5,081</u>	<u>5,081</u>
	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	70	70
Other income from fixed asset investments	4,508	4,508
	<u>4,578</u>	<u>4,578</u>

### 6 Other income

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

### 7 Expenditure on raising funds

#### Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Marketing and publicity		12,039	12,039
<b>Total for 2023</b>		<u>12,039</u>	<u>12,039</u>
<b>Total for 2022</b>		<u>16,572</u>	<u>16,572</u>

# Honiton and District Agricultural Association

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

### 8 Expenditure on charitable activities

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

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

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

## Honiton and District Agricultural Association

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

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

#### 9 Analysis of governance and support costs

##### Support costs allocated to raising funds

	Governance costs £	Other support costs £	Total 2023 £
Bookkeeping	-	11,300	11,300
Office rent	-	4,000	4,000
Bank charges	-	270	270
Postage & Stationary	-	3,421	3,421
Telephone	-	2,206	2,206
Affiliation fees	-	364	364
Donations	-	1,261	1,261
Sundry expenses	-	3,132	3,132
Accountancy fees	1,300	-	1,300
Audit fees	4,480	-	4,480
Legal fees	3,672	-	3,672
	<u>9,452</u>	<u>25,954</u>	<u>35,406</u>
	Governance costs £	Other support costs £	Total 2022 £
Bookkeeping	-	10,600	10,600
Office rent	-	3,500	3,500
Bank charges	-	285	285
Postage & Stationary	-	3,213	3,213
Telephone	-	2,041	2,041
Affiliation fees	-	348	348
Donations	-	6,599	6,599
Sundry expenses	-	3,879	3,879
Accountancy fees	1,030	-	1,030
Audit fees	4,000	-	4,000
Legal fees	2,347	-	2,347
	<u>7,377</u>	<u>30,465</u>	<u>37,842</u>



## Honiton and District Agricultural Association

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

#### Governance costs

	Unrestricted funds General £	Total 2023 £
Other governance costs	9,452	9,452
	<u>9,452</u>	<u>9,452</u>

  

	Unrestricted funds General £	Total 2022 £
Other governance costs	7,377	7,377
	<u>7,377</u>	<u>7,377</u>

#### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

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

#### 11 Trustees remuneration and expenses

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

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

#### 12 Staff costs

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

	2023 No	2022 No
Management staff	1	1

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

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

# Honiton and District Agricultural Association

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

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

### Management staff

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

### 13 Taxation

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

### 14 Tangible fixed assets

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

  

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

# Honiton and District Agricultural Association

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

### 15 Fixed asset investments

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

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

### 16 Debtors

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

### 17 Cash and cash equivalents

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

### 18 Creditors: amounts falling due within one year

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

# Honiton and District Agricultural Association

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

### 19 Funds

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losse s) £	Balance at 31 October 2023 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	746,789	299,517	(269,440)	(1,044)	775,822
<b>Restricted funds</b>					
Restricted Funds	20,988	-	-	-	20,988
<b>Total funds</b>	<u>767,777</u>	<u>299,517</u>	<u>(269,440)</u>	<u>(1,044)</u>	<u>796,810</u>
	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losse s) £	Balance at 31 October 2022 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	723,577	294,948	(255,436)	(16,300)	746,789
<b>Restricted funds</b>					
Restricted Funds	20,988	-	-	-	20,988
<b>Total funds</b>	<u>744,565</u>	<u>294,948</u>	<u>(255,436)</u>	<u>(16,300)</u>	<u>767,777</u>

# Honiton and District Agricultural Association

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

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

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

### 20 Analysis of net assets between funds

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

  

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

### 21 Related party transactions

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

#### Mr and Mrs E R Underdown

(Trustees)

£1,100 (2022 : £1,080) Rent of showground

£280 (2022: £nil) Sale of fence posts

£nil (2022 : £1,000) Hire of telehandler/tractor/gangmowers. At the balance sheet date the amount due to/from Mr and Mrs E R Underdown was £Nil (2022 - £Nil).

#### J Larcombe-Ford Esq

(Trustee)

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