

Company registration number: 1983358

Charity registration number: 299352

Honiton and District Agricultural Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2024



Honiton and District Agricultural Association

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Honiton and District Agricultural Association

Reference and Administrative Details

Trustees

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

Company Secretary

J Griffin Esq

Honiton and District Agricultural Association

Reference and Administrative Details

Management committee

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

Charity Registration Number 299352

Company Registration Number 1983358

The charity is incorporated in England.

Registered Office

Bank House
66a High Street
Honiton
Devon
EX14 1PS

Auditor

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

Solicitors:

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

Honiton and District Agricultural Association

Trustees Report

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

Objectives and activities

Objects and aims

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

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

Objectives, strategies and activities

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

Public benefit

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

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

Honiton and District Agricultural Association

Trustees Report

Financial review

Policy on reserves

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

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

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

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

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

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

Induction and training of trustees

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

Organisational structure

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

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

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

Honiton and District Agricultural Association

Trustees Report

Relationships with related parties

General

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

Major risks and management of those risks for small charities

Risk management

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

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

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

Financial controls

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

Statement of responsibilities (within Trustees Report)

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

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

Honiton and District Agricultural Association

Trustees Report

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

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

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

Disclosure of information to auditor

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

Small companies provision statement

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

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



B M Moore Esq
Trustee

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Honiton and District Agricultural Association

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5 and 6) the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

Honiton and District Agricultural Association

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

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

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

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

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

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

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

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

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

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

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

Honiton and District Agricultural Association

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

Use of our report

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

Westcotts (SW) LLP

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

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

Date: 21.3.25

Honiton and District Agricultural Association

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

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

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

The funds breakdown for 2023 is shown in note 18.

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

Honiton and District Agricultural Association

(Registration number: 1983358)

Balance Sheet as at 31 October 2024

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

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

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



B M Moore Esq
Trustee

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 2024

1 Charity status

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

The address of its registered office is:

Bank House
66a High Street
Honiton
Devon
EX14 1PS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Honiton and District Agricultural Association

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

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 2024

Tangible fixed assets

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

Depreciation and amortisation

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

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

Fixed asset investments

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

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

Cash and cash equivalents

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

Fund structure

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

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

Financial instruments

Classification

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

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

Honiton and District Agricultural Association

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

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 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations from individuals	57,154	57,154
	<u>57,154</u>	<u>57,154</u>
	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	27,332	27,332
	<u>27,332</u>	<u>27,332</u>

Honiton and District Agricultural Association

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

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Sundry Income	12,332	12,332
Trade Stands	85,249	85,249
Sweet & Catering Concessions	17,201	17,201
On The day Sales	51,717	51,717
Advertisements	1,601	1,601
Presale Tickets	50,495	50,495
Grasskeep	11,238	11,238
Subsidies	9,969	9,969
Animal Entry Fees	8,387	8,387
Catalogues	1,769	1,769
Special Prize and Sponsorship	10,884	10,884
Tractor Entries	406	406
Subscriptions	10,051	10,051
	<u>271,299</u>	<u>271,299</u>
	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
	<u>266,958</u>	<u>266,958</u>

Honiton and District Agricultural Association

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

5 Investment income

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

6 Expenditure on raising funds

a) Costs of generating donations and legacies

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

Honiton and District Agricultural Association

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

7 Expenditure on charitable activities

		Unrestricted funds General £	Total 2024 £
Charitable activity undertaken directly	Note	244,261	244,261
Allocated support costs	8	37,686	37,686
Governance costs	8	8,144	8,144
		<u>290,091</u>	<u>290,091</u>
		Unrestricted funds General £	Total 2023 £
Charitable activity undertaken directly	Note	221,995	221,995
Allocated support costs	8	25,954	25,954
Governance costs	8	9,452	9,452
		<u>257,401</u>	<u>257,401</u>
	Activity undertaken directly £	2024 £	2023 £
Ground preparation	92,051	92,051	86,905
Cost of online tickets	2,461	2,461	2,519
Hired attractions	10,649	10,649	13,815
Prizes	12,085	12,085	9,642
Showday labour	36,191	36,191	27,863
Rosettes	8,002	8,002	6,882
Judges expenses	2,079	2,079	3,575
Water	325	325	551
Catering	6,513	6,513	6,815
Hire of field	1,200	1,200	1,110
Repairs and maintenance	14,232	14,232	7,093
Insurance	5,689	5,689	5,179
Printing	6,929	6,929	8,347
Secretary	33,418	33,418	32,503
Bad debts	6,847	6,847	-
Depreciation	5,590	5,590	9,196
	<u>244,261</u>	<u>244,261</u>	<u>221,995</u>

Honiton and District Agricultural Association

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

8 Analysis of governance and support costs

Support costs allocated to raising funds

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

Honiton and District Agricultural Association

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

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	<u>5,590</u>	<u>9,196</u>

10 Trustees remuneration and expenses

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

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

11 Staff costs

The aggregate payroll costs were as follows:

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

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

	2024	2023
	No	No
Management staff	<u>1</u>	<u>1</u>

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 2024

12 Taxation

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

13 Tangible fixed assets

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

14 Fixed asset investments

	2024 £	2023 £
Other investments	<u>102,592</u>	<u>91,858</u>

Honiton and District Agricultural Association

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

Other investments

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

15 Debtors

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

16 Cash and cash equivalents

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

17 Creditors: amounts falling due within one year

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

Honiton and District Agricultural Association

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

18 Funds

	Balance at 1 November 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 October 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	775,822	333,867	(300,676)	6,506	815,519
Restricted funds					
Restricted Funds	<u>20,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,988</u>
Total funds	<u>796,810</u>	<u>333,867</u>	<u>(300,676)</u>	<u>6,506</u>	<u>836,507</u>
	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 October 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	746,789	299,517	(269,440)	(1,044)	775,822
Restricted funds					
Restricted Funds	<u>20,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,988</u>
Total funds	<u>767,777</u>	<u>299,517</u>	<u>(269,440)</u>	<u>(1,044)</u>	<u>796,810</u>

Honiton and District Agricultural Association

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

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

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

19 Analysis of net assets between funds

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

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

20 Related party transactions

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

Mr and Mrs E R Underdown

(Trustees)

£1,200 (2023 : £1,100) Rent of showground

£nil (2023: £280) Sale of fence posts

£518 (2023 : £nil) Hire of telehandler/tractor/gangmowers.

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

J Larcombe-Ford Esq

(Trustee)

£8,575 (2023 : £4,660) Showday labour/traffic cones/vehicle hire.

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