

THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

COUNCIL MEMBERS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009



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**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

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THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A company limited by guarantee)

**THE ASSOCIATION AND ITS OFFICERS, PROFESSIONAL ADVISERS AND BANKERS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

THE ASSOCIATION AS A COMPANY LIMITED BY GUARANTEE

The Devon County Agricultural Association is a registered charity and a company limited by guarantee. The objects of the association are the advancement of agriculture in the County of Devon and the encouragement of education and knowledge of agriculture and country pursuits. These objects are particularly fostered by the promotion of the annual Devon County Show. Westpoint Centre (Devon) Limited is a wholly owned subsidiary of the Association and manages the Westpoint Exhibition building which is used for concerts, exhibitions, trade fairs and numerous other events. The Association is governed by its Memorandum and Articles of Association most recently amended in January 2008.

OFFICERS, PROFESSIONAL ADVISERS AND BANKERS

President for 2009	Sir John Cave Bt DL
President - Elect	A E Cook JP
Chairman of Council	J A T Lee
Honorary Show Director and Vice Chairman of Council	D E Parish
Honorary Treasurer	N Lindsay-Fynn MA Oxon
Association Secretary	M K Hosking
Honorary Legal Advisor	R F Lloyd MBE
Board of Management 5 Elected Members	J L Maunder JP DL – Chairman Sir John Cave Bt DL T L Hammett (elected 13/7/2009) M H Retallick D A Scoble
Ex Officio	J A T Lee N Lindsay-Fynn MA Oxon D E Parish

Company registered number
1927330

Charity registered number
292897

Registered office
Westpoint, Clyst St Mary, Exeter, EX5 1DJ

Auditors
Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS

Bankers
National Westminster Bank Plc, 246 High Street, Exeter, EX4 3PD

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

The Council members (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Devon County Agricultural Association (the company and the group) for the year ended 30 September 2009. The Council members confirm that the Annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

PUBLIC BENEFIT

The Council sets out to ensure that through the annual County Show in particular the Association continues to provide considerable public benefit to a wide community. The Board of Management regularly briefs the Council on Charity Commission guidance documents and monitors the evolution of charity law and practice.

THE COUNCIL AND THE BOARD OF MANAGEMENT

The Association is controlled by its Council, which is limited to a maximum of 100 elected members, who are the Trustees. In addition, the Association invites a number of local authorities and societies with interests in agriculture and the countryside to appoint representatives to the Council, but without voting rights. Council members who held office at 30th September 2009 are listed on pages 5 and 6.

All members of the Association are eligible for election and are strongly encouraged to involve themselves in the management of the Association by seeking election to the Council and its committees. Many of those elected will have served on committees or as stewards where they will have gained a sound knowledge of the Association and the appropriate skills to become a Member of Council. All newly elected Council members receive induction support including briefing papers about the Association, Charity Commission publications describing the responsibilities of trustees and a copy of the Memorandum and Articles of Association.

THE BOARD OF MANAGEMENT

Mr Tom Hammett, recently also elected Chief Steward of Car Parks, was elected to the Board in 2009 in a contested election. As a result the members of the Board of Management at 30th September 2009 were

J L Maunder JP DL (Chairman)
T L Hammett
N Lindsay-Fynn MA Oxon
M H Retallick

Sir John Cave Bt DL
J A T Lee
D E Parish
D A Scoble

THE LATE ARNOLD SAYERS

The Council records with great sadness the death of Arnold Sayers, elected President for 1991. He was a founding member and first Chairman of the Board of Management until he retired in 1994. He remained an elected member of Council until 2003 where his wise advice was much admired by members. A long and distinguished association with Devon County Council culminated in his being leader of the Council from 1981-1985 and its Chairman in 1989. He farmed at Holbeton, South Devon, and was appointed a Deputy Lieutenant for Devon in 1989 and served as High Sheriff in 1991. The fortunes and success of the Association were very much in his heart and he will be remembered and much missed as a good friend.

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

THE ROYAL VISIT TO THE DEVON COUNTY SHOW

In warm sunny weather, the President, Sir John Cave and Lady Cave were proud to welcome Their Royal Highnesses the Earl and Countess of Wessex to the opening day of the County Show on 21st May. With great charm and interest they undertook a punishing schedule of visits throughout the showground conducted as always with immaculate timing. They presented cups and prizes and spent time meeting many members of the public, exhibitors and stewards. Wherever they went, they were greeted with much enthusiasm and left all those who met them with a great sense of their interest in the Show, farming and life in the countryside of Devon.

The continuing exceptionally fine weather ensured that there was no sense of anti-climax for the Friday and Saturday of the Show. With a record attendance and income from the gates, the President, already an influential supporter of agriculture in Devon, together with Lady Cave and his President Elect, Mr Albert Cook, were seen everywhere and welcomed by all after the years of dedicated service that they have given to the Association. Yet again the County Show proved its importance as a showcase for farming and the economic and social life in the countryside of Devon.

FINANCIAL STATEMENTS

The Council submits the audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2009. On consolidated turnover of £2,238,894 (2008 - £2,153,398), the Group achieved an improved but barely satisfactory surplus of £69,321 (2008 - £34,330) against the record surplus of £212,802 for 2007. Nevertheless the result represents the sixth consecutive year of surplus following several years of losses. In the Consolidated Statement of Financial Activities on page 10, the surplus for the year is shown as Movement in total funds for the year. The surplus has increased the Fund Balance at 30th September 2009 (in effect, the book value of the assets of the Association) to £3,005,669.

REVIEW OF BUSINESS

With fine warm weather for the show week, easily the best in recent memory, the income from the 2009 County Show increased by 5.4% to £1,209,433 (2008 - £1,147,099). The record gate and advance ticket sales amounted to £489,409 up from a very poor £323,471 in 2008, an increase of over 50%. In part this was due to the success of a Saturday promotion to the public, whereby children were given free admission when accompanied by an adult. Subscription and other income from members rose by 6.7% following an increase in rates. Both Trade Stand and Sponsorship income fell, largely due to the recession. Direct show costs were virtually unchanged leaving the show net deficit at £133,894 (2008 - £180,468). The Westpoint subsidiary increased its turnover from £934,384 to £946,937 but its net contribution to the Association declined from £571,066 to £553,719, a very creditable result in view of the recession.

After the departure of the fitness club tenant, Court Collections Ltd, in 2008, there has been no further deterioration in lettings. Gross rents received amounted to £71,020.

RISK MANAGEMENT

The Board of Management continually assesses the business risks through the normal budgetary process and seeks to ensure that effective systems and controls are in place to mitigate them. Risk management is a regular agenda item at every meeting of the Board of Management. Risks and their management fall into three categories - the stability of the budgetary and financial control system, policies and procedures to prevent fraud and to protect the integrity of the physical assets of the Association and its subsidiary, and monitoring and maintaining adequate third party liability insurance cover to protect the Association from claims for loss or compensation following injury or damage.

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

FIXED ASSETS AND FINANCES

With the completion of the office developments in 2008, capital expenditure during the year declined to £148,494 (2007 - £477,708) a more normal level. Within this total however was the creation of a new conference facility out of empty space within the Westpoint Centre at a cost of £111,000. Council is hopeful of generating a satisfactory income from this project.

The freehold property and the buildings that form the showground are included at their historic cost of £6,402,276 less accumulated depreciation of £2,587,612, to give a net book value of £3,814,664. Within the gross value, tenanted investment properties, with a current gross annual rental income of £71,020, are included at £343,682, being the cost of conversion of otherwise redundant or surplus buildings and the dairy barn offices. This does not include a proportion of the original cost of the showground that would have been attributable to these buildings. The Council has considered the probable open market value of the investment properties, which normally would be significantly higher than this historic cost. It recognises that they are inextricably part of the showground buildings and can never be separated or provide unrestricted public access. It has concluded that no arms length open market valuation would be meaningful.

The Council has once again decided not to re-value any of the freehold land and buildings and consequently not to recognise in the accounts any revaluation surplus for the tenanted investment properties.

Depreciation for the year of £212,993 exceeded the capital expenditure of £148,494, which, together with the modest trading surplus, has led to a decline in bank debt from £1,030,709 to £895,262 at 30th September 2009 a reduction of £135,447. Net current liabilities plus long term debt, a better measure of debt, declined similarly from £1,054,797 to £920,976. Interest rates declined to levels not seen since the 1930s so helping the Association bank interest paid decline to £24,713 (2008 - £44,707).

RESERVES AND THE FUTURE

Despite the small surplus achieved, the outlook of the Council remains extremely cautious. Further increases in unemployment could cause the income of both the 2010 Show and the Westpoint subsidiary to decline. It anticipates a continued tight control over costs and capital expenditure until the economy has shown clear signs of a return to growth. A further reduction in bank borrowing will remain central to the policy of the Board of Management and Council.

The Council continues to review the reserves of the Association. Free reserves, otherwise net current assets, at 30th September 2009, showed a reduced deficit of £620,976, even if still greater than two years ago before the dairy barn development. The Council continues to regard an appropriate level of reserves to equate to current assets exceeding current liabilities.

AUDITORS

At the forthcoming Annual General Meeting, the Treasurer will propose the re-appointment of Bishop Fleming as auditors to the Association.

THE ASSOCIATION SECRETARY, STAFF AND STEWARDS

Overall the Association has enjoyed a further successful year under the Presidency of Sir John Cave. Much credit for this is due to the generous voluntary efforts of the 14 Chief Stewards, 20 Senior Stewards and more than 300 Stewards and Committee members. To the thousands of hours of voluntary work contributed by them during the Show, and throughout the year, must be added the dedication of the professional team in the offices of the Association, led by Mervyn Hosking, the Association Secretary, and Mrs Ollie Allen, Show Secretary.

To the Association staff and to all the voluntary Stewards and Committee members, the Council and the Board of Management extend warm thanks for their dedicated service and loyalty.

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
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**COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

COUNCIL MEMBERS

The Council Members of the Association during the year ended 30 September 2009 were as follows Those due to retire by rotation, all of whom are eligible for re-election, are marked *

Chairman of Board of Management	-	* J L Maunder JP DL
Chairman of Council	-	J A T Lee
Vice Chairman of Council	-	D E Parish
President	-	Sir John Cave Bt DL
President Elect	-	A E Cook JP
Honorary Show Director	-	D E Parish
Honorary Treasurer	-	N Lindsay-Fynn MA Oxon

Other elected Council Members with voting powers:-

Sir Ian Amory Bt DL	J Hunt JP
* M H Batting	* A J Hutchinson
Sir Jeremy Boles Bt	M W Huxtable
* J A S Brasier	Mrs J M Kauntze
* P W S C Brockman	Mrs J Kingdon
P J Broom	P J Kingdon (appointed 22/1/2009)
T E Broom	T K Larcombe
N Burrington (resigned 13/7/2009)	Mrs N Lindsay-Fynn
G H Bush CB DL	* Mrs S Maunder
G Cheriton	N A Maxwell-Lawford OBE DL
The Lord Clinton DL	J W May
R W B Coley	B Moore
A E Cook JP (also representing North Devon Agricultural Association)	C C Morgan
* J Cummings	G L Newton MBE (resigned 13/7/2009)
Mrs D Custance-Baker	* R M Northcott
E A Darke	A H Palmer
H G Dart (also representing North Devon Agricultural Association)	* C L Pape MBE DL
W J Daw	J Parkin JP
Sir Simon Day	* Sir Richard Peek Bt
The Earl of Devon DL	* Mrs J A Penny
The Hon Mrs M E J d'Erlanger	Mrs G Phillips
B Drake	N Plumstead
P Dunning	* Major R C Rayner
R E Ellis	M H Retallick
Mrs J Flinn	A H Richards
P F J Force	* H W H Richards
* N G Gilbert JP	* J C N Robinson
* M Goodman	T J Russ
* P R Greed MBE	D A Scoble
Mrs V F Gundry	J P Short
* J A Haddy	* H O Slade
T L Hammett	P O Slade (resigned 13/7/2009)
R R B Harvey	R N Stafford-Charles (resigned 10/2/2009)
J A T Hodge	B T Stamp
O D Hughes (also representing West Devon Borough Council)	S T R Stevens
	Brigadier R S Tailyour
	* L J Taverner

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

COUNCIL MEMBERS (continued)

R D Thomas
M V Townsend
C C G Trump MBE
G H Tully
W A Uglow
D Verney

F J Verney
B M Wadsworth
C G Webber
M J Weekes (appointed 22/1/2009)
* C Wise
Mrs A Woollard

Council Members who died during the year.
R J Carr MRCVS

Nominated Council Members

Bicton College
Country Land & Business Association
Devon County Council
Devon Federation of Young Farmers' Clubs
East Devon District Council
Exeter City Council
Holsworthy & Stratton Show
Honiton & District Agricultural Association
Kingsbridge Show
Mid Devon Town & Country Show
National Farmers' Union
North Devon Agricultural Association
Okehampton & District Agricultural Association
Plymouth City Council
Torbay Council
Totnes & District Show

West Devon Borough Council
Woolery & District Agricultural Show
Yealmpton Agricultural Association

- Mr D Henley
- Mrs L Leigh
- Councillor J Berry
- Messrs N Creasey and R Cann
- Councillor M Florey
- Councillor R Newby
- Mrs A Heywood
- Miss M O'Grady
- Mr S Goodwin
- Miss C Branton
- Mr A Rew
- see above
- Mrs G Oliver
- Councillor J Lock
- Councillor R Kerslake
- Mr T Jenkins (resigned 30/8/2009)
- Mrs L Harvey (appointed 1/9/2009)
- see above
- Mrs P Martin
- Mr R Rossiter

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council members (who are also directors of The Devon County Agricultural Association for the purposes of company law) are responsible for preparing the Council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company and charity law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Council members is required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

The Council members is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

The Council members at the time when this Council members' report is approved has confirmed that

- so far as that Council members is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Council members has taken all the steps that ought to have been taken as a Council members in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information

In preparing this report, the Council members has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

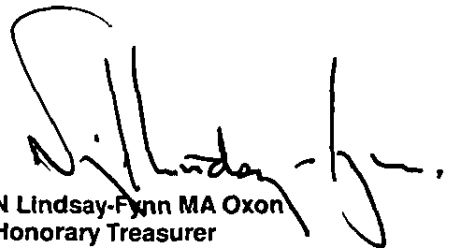
This report was approved by the Board of Management on behalf of Council on 22/2/10 and signed on their behalf, by



J A T Lee
Chairman of Council



J L Maunder JP DL
Chairman of the
Board of Management



N Lindsay-Fynn MA Oxon
Honorary Treasurer

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON COUNTY AGRICULTURAL ASSOCIATION

We have audited the financial statements of The Devon County Agricultural Association for the year ended 30 September 2009 set out on pages 10 to 22. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

The Council members' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Council members' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Council members' report is consistent with those financial statements.

In addition we report to you if, in our opinion, the group has not kept adequate accounting records, if the company's financial statements are not in agreement with these accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Council members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Council members in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

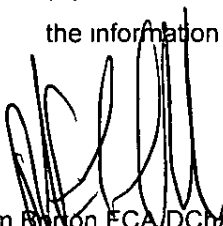
**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DEVON COUNTY AGRICULTURAL ASSOCIATION

OPINION

In our opinion

- the financial statements give a true and fair view of the state of the charitable group's and the parent company's affairs as at 30 September 2009 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Council members' report is consistent with the financial statements



Tim Barton FCA/DChA (Senior Statutory Auditor)

for and on behalf of

BISHOP FLEMING

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter, EX1 3QS

17 May 2010

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	Note	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	-	1,029,461	1,029,461	1,006,299
Incoming resources from charitable activities		77,230	1,132,203	1,209,433	1,147,099
TOTAL INCOMING RESOURCES		77,230	2,161,664	2,238,894	2,153,398
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising expenses, costs of goods sold and other costs	2	-	475,742	475,742	433,233
Charitable activities	8	77,230	1,595,271	1,672,501	1,664,342
Governance costs	4	-	21,330	21,330	21,493
TOTAL RESOURCES EXPENDED	7	77,230	2,092,343	2,169,573	2,119,068
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		-	69,321	69,321	34,330
Total funds at 1 October 2008		-	2,936,348	2,936,348	2,902,018
TOTAL FUNDS AT 30 SEPTEMBER 2009		-	3,005,669	3,005,669	2,936,348

The notes on pages 13 to 22 form part of these financial statements

THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 1927330


CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2009

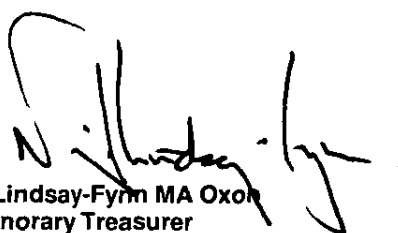
	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	12		3,926,646		3,991,145
CURRENT ASSETS					
Debtors	14	229,871		249,330	
Cash at bank and in hand		10,479		24,059	
		<u>240,350</u>		<u>273,389</u>	
CREDITORS , amounts falling due within one year	15	(861,327)		(978,186)	
NET CURRENT LIABILITIES			(620,977)		(704,797)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,305,669</u>		<u>3,286,348</u>
CREDITORS , amounts falling due after more than one year	16		(300,000)		(350,000)
NET ASSETS			<u>3,005,669</u>		<u>2,936,348</u>
CHARITY FUNDS					
Unrestricted funds	17		3,005,669		2,936,348
			<u>3,005,669</u>		<u>2,936,348</u>

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Management on behalf of Council on 22/2/10 and signed on their behalf, by


J A T Lee
 Chairman of Council


J L Maunder JP DL
 Chairman of the
 Board of Management


N Lindsay-Fynn MA Oxon
 Honorary Treasurer

The notes on pages 13 to 22 form part of these financial statements

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER. 1927330**

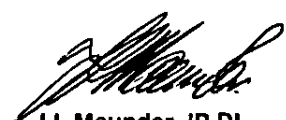
**ASSOCIATION BALANCE SHEET
AS AT 30 SEPTEMBER 2009**

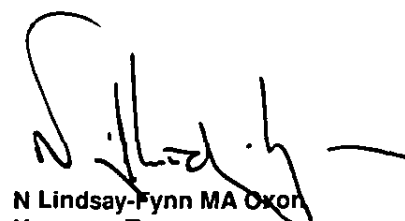
	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	12		3,926,646		3,991,145
Fixed asset investments	13		2		2
			<u>3,926,648</u>		<u>3,991,147</u>
CURRENT ASSETS					
Debtors	14	83,007		63,231	
Cash at bank and in hand		7,058		8,852	
		<u>90,065</u>		<u>72,083</u>	
CREDITORS amounts falling due within one year	15	(718,684)		(784,928)	
NET CURRENT LIABILITIES			<u>(628,619)</u>		<u>(712,845)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,298,029</u>		<u>3,278,302</u>
CREDITORS amounts falling due after more than one year	16		(300,000)		(350,000)
NET ASSETS			<u>2,998,029</u>		<u>2,928,302</u>
CHARITY FUNDS					
Unrestricted funds	17		2,998,029		2,928,302
			<u>2,998,029</u>		<u>2,928,302</u>

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Management on behalf of Council on 24/10, and signed on their behalf, by


J A T Lee
Chairman of Council


J L Maunder JP DL
Chairman of the
Board of Management


N Lindsay-Fynn MA Oxon
Honorary Treasurer

The notes on pages 13 to 22 form part of these financial statements

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Small Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Association and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Association alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

1.2 COMPANY STATUS

The Association is a company limited by guarantee. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Association for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

1. ACCOUNTING POLICIES (continued)

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the Association is legally entitled to the income and the amount can be quantified with reasonable accuracy

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Association where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers. Sponsorship in kind is valued at the opportunity cost to the Association.

Incoming resources from charitable activities represents the amounts (excluding value added tax) derived from gate receipts, ticket sales, membership subscriptions, sponsorship and donations, investment income and other income relating to the provision of goods and services at the Devon County Show.

Membership subscriptions are credited to the consolidated statement of financial activities on a receipts basis.

Incoming resources from generated funds represents income from the trading subsidiary.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of activities in furtherance of the charity's objectives relates to the costs incurred in respect of the Devon County Show.

Costs of generating funds represents costs relating to the trading subsidiary.

Governance costs include the costs of governance arrangements which relate to the general running of the Association.

1.6 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of The Devon County Agricultural Association and all of its subsidiary undertakings ('subsidiaries').

The Association has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure Account.

**THE DEVON COUNTY AGRICULTURAL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

1 ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold land is not depreciated. Freehold land and buildings are included at cost less accumulated depreciation. As the tenanted investment properties are inextricably part of the showground buildings and can never offer unrestricted public access, no arms length open market valuation would be meaningful.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Building - structure and infrastructure	-	50 years
Showground infrastructure	-	25 years
Building improvements	-	5 - 10 years
Showground equipment	-	3 - 5 years
Office Equipment	-	3 - 5 years

1.8 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairments.

1.9 PENSIONS

The Association facilitates membership of a stakeholder pension scheme open to all employees and makes contributions in the case of members of staff who have decided to join the scheme. Such costs are charged to the consolidated statement of financial activities on an accruals basis.

1.10 VAT

Expenditure is stated exclusive of recoverable input VAT where applicable.

1.11 TAXATION

Based on its status as a registered charity and the use of funds for charitable purposes the Association is exempt from corporation taxation on the whole of its income.

2. TRADING ACTIVITIES

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
CHARITY TRADING INCOME				
Income	-	1,029,461	1,029,461	1,006,299
FUNDRAISING TRADING EXPENSES				
Expenditure	-	475,742	475,742	433,233
Net income from trading activities	-	553,719	553,719	573,066

THE DEVON COUNTY AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

3. INCOME TYPE BY CHARITABLE ACTIVITY

	The Devon County Show £	2009 £	2008 £
Show admission and ticketing	489,409	489,409	323,471
Trade stands and tendered contracts	410,495	410,495	458,166
Sponsorship and donations	77,230	77,230	117,583
Other income	174,743	174,743	193,938
Membership income	57,556	57,556	53,941
Total	1,209,433	1,209,433	1,147,099

4. GOVERNANCE COSTS

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Auditors' remuneration and non audit services	-	4,135	4,135	3,900
Other costs	-	2,195	2,195	2,593
Staff costs	-	15,000	15,000	15,000
	-	21,330	21,330	21,493

The auditors remuneration for audit services to the subsidiary company was £2,475 (2008 £2,400)
The payment for non-audit services to the subsidiary was £550 (2008 £660)

5. DIRECT COSTS

	The Devon County Show £	Total 2009 £	Total 2008 £
Show costs	850,217	850,217	854,830

THE DEVON COUNTY AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

6. SUPPORT COSTS

	The Devon County Show £	Total 2009 £	Total 2008 £
General showground overheads	197,587	197,587	168,308
Association overheads	71,183	71,183	87,939
Fundraising and publicity	61,987	61,987	46,795
Interest payable	24,713	24,713	44,707
Wages and salaries	224,400	224,400	222,193
National insurance	24,071	24,071	33,966
Pension cost	5,350	5,350	4,164
Depreciation	212,993	212,993	201,440
	<u>822,284</u>	<u>822,284</u>	<u>809,512</u>

During the year the Association received sponsorship and donations in kind valued at £8,750 (2008 £14,400) All of these incoming resources related to the furtherance of the Association's objectives and have been included under the appropriate heading within resources expended

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2009 £	Depreciation 2009 £	Other costs 2009 £	Total 2009 £	Total 2008 £
Fundraising expenses	153,106	-	322,636	475,742	433,233
COSTS OF GENERATING FUNDS	<u>153,106</u>	<u>-</u>	<u>322,636</u>	<u>475,742</u>	<u>433,233</u>
The Devon County Show	253,821	212,993	1,205,687	1,672,501	1,664,342
Governance Costs	15,000	-	6,330	21,330	21,493
	<u>421,927</u>	<u>212,993</u>	<u>1,534,653</u>	<u>2,169,573</u>	<u>2,119,068</u>

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2009 £	Support costs 2009 £	Total 2009 £	Total 2008 £
The Devon County Show	<u>850,217</u>	<u>822,284</u>	<u>1,672,501</u>	<u>1,664,342</u>

THE DEVON COUNTY AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

9 RESTRICTED FUNDS MOVEMENT

Restricted income funds in relation to the horse, show jumping and livestock classes relate to sponsorship and donations tied to specific classes

	Balance at 1 October 2008 £	Incoming resources £	Resources expended £	Balance at 30 September 2009 £
Horse and Show jumping classes	-	12,840	(12,840)	-
Livestock classes	-	23,790	(23,790)	-
Other show sections and features	-	40,600	(40,600)	-
Total	-	77,230	(77,230)	-

10. NET INCOME

This is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets - owned by the charitable group	212,993	201,439
Governance Auditors' remuneration	4,135	3,900
Pension costs	6,993	5,587

During the year, no Council members received any remuneration (2008 £NIL)

11. STAFF COSTS

Staff costs were as follows

	2009 £	2008 £
Wages and salaries	380,924	368,432
Social security costs	34,010	36,680
Other pension costs	6,993	5,587
	421,927	410,699

The average monthly number of employees during the year was as follows

2009 No	2008 No
18	18

No employee received remuneration amounting to more than £60,000 in either year

THE DEVON COUNTY AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

12. TANGIBLE FIXED ASSETS

GROUP AND ASSOCIATION	Freehold land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
COST				
At 1 October 2008	6,272,109	285,209	68,968	6,626,286
Additions	130,167	11,000	7,327	148,494
At 30 September 2009	6,402,276	296,209	76,295	6,774,780
DEPRECIATION				
At 1 October 2008	2,424,631	176,977	33,533	2,635,141
Charge for the year	162,981	31,710	18,302	212,993
At 30 September 2009	2,587,612	208,687	51,835	2,848,134
NET BOOK VALUE				
At 30 September 2009	3,814,664	87,522	24,460	3,926,646
At 30 September 2008	3,847,478	108,232	35,435	3,991,145

The gross and net book value of freehold land and buildings includes £402,563 (2008 £402,563) being the cost of land, a non-depreciable asset. In addition, an amount of £343,682 (2008 £332,756) relating to investment property is included in these figures.

13. FIXED ASSET INVESTMENTS

		Shares in group undertakings £
ASSOCIATION		
MARKET VALUE		
At 1 October 2008 and 30 September 2009		2
ASSOCIATION INVESTMENTS AT MARKET VALUE COMPRISE.		
	2009	2008
	£	£
Westpoint Centre (Devon) Limited	2	2

THE DEVON COUNTY AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

14. DEBTORS

	GROUP		ASSOCIATION	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	159,527	190,345	35,319	36,852
VAT	-	15,077	-	15,077
Other debtors	1,362	1,604	1,362	1,604
Prepayments and accrued income	68,982	42,304	46,326	9,698
	229,871	249,330	83,007	63,231

15. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		ASSOCIATION	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	595,262	680,709	593,154	680,709
Trade creditors	46,875	48,196	37,632	41,030
Amounts owed to group undertakings	-	-	19,595	15,015
Social security and other taxes	21,068	8,495	18,389	6,412
Other creditors	18,180	10,586	18,180	10,587
Accruals and deferred income	179,942	230,200	31,734	31,175
	861,327	978,186	718,684	784,928

16. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		ASSOCIATION	
	2009	2008	2009	2008
	£	£	£	£
Bank loans	300,000	350,000	300,000	350,000

The bank loan and overdraft are secured on the freehold property of the Association

17 SUMMARY OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
General funds	2,936,348	2,161,664	(2,092,343)	3,005,669
Restricted funds	-	77,230	(77,230)	-
	2,936,348	2,238,894	(2,169,573)	3,005,669

THE DEVON COUNTY AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Tangible fixed assets	-	3,926,646	3,926,646	3,991,145
Current assets	-	240,352	240,352	273,390
Creditors due within one year	-	(861,329)	(861,329)	(978,187)
Creditors due in more than one year	-	(300,000)	(300,000)	(350,000)
	-	3,005,669	3,005,669	2,936,348

19. PENSION COMMITMENTS

The Association established a stakeholder pension scheme in October 2003. The pension costs charged for the year represent contributions payable by the company to the scheme and amounted to £4,126 (2008 £4,164).

20. RELATED PARTY TRANSACTIONS

During the year the Association recharged administrative costs of £297,140 (2008 £260,000) including a rent charge of £125,000 (2008 £67,000) to Westpoint Centre (Devon) Limited. During the year the Association received a payment of £256,981 (2008 £313,050) from Westpoint Centre (Devon) Limited under Gift Aid.

Transactions with members of Council

No disclosure has been made in respect of services or benefits provided to or by the Association in which any Council member has an involvement where such services or benefits were transacted on the same terms and conditions applicable to other businesses at free market rates.

No transactions with any Council member amounted to more than £5,000 in aggregate during the financial year.

THE DEVON COUNTY AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

21. PRINCIPAL SUBSIDIARIES

Company name	Percentage Shareholding
Westpoint Centre (Devon) Limited	100%

Westpoint Centre (Devon) Limited manages the Westpoint exhibition centre and facilities

Westpoint Centre (Devon) Limited

Profit & Loss Account
for the year ended 30 September 2009

	2009	2008
	£	£
Turnover	946,937	934,384
Cost of sales	(346,289)	(331,744)
Gross profit	600,648	600,640
Administrative expenses	(174,453)	(101,489)
Other operating income	82,524	71,915
Net profit before recharges from the Association	553,719	571,066
Charitable donation to the Association under Gift Aid	(256,981)	(313,050)
Rent, overheads and other costs recharged by the Association	(297,140)	(260,000)
	(402)	16

Balance Sheet at 30 September 2009

Assets	199,561	216,321
Liabilities	(191,916)	(208,274)
Capital and reserves	7,645	8,047