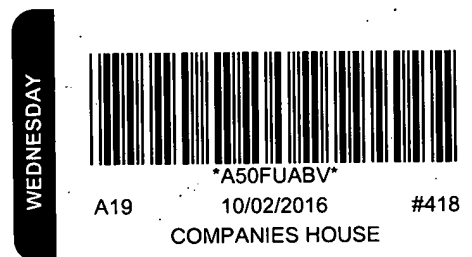


Registered number: 01927330
Charity number: 292897

DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015



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

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

**DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

President	D E Parish
President-Elect	The Countess of Arran MBE DL
Chairman of Council	Mrs M E Quicke MBE
Chairman of Board of Management	J L Maunder JP DL
Vice Chairman of Council	E A Darke
Honorary Show Director	D E Parish
Honorary Treasurer	N Lindsay-Fynn MA Oxon
Association Secretary	R L Maunder
Board of Management 5 Elected Members	J L Maunder JP DL - Chairman Sir John Cave Bt DL Mrs Deborah Custance Baker T L Hammett M H Retallick
Ex Officio	Mrs M E Quicke MBE N Lindsay-Fynn MA Oxon D E Parish
Company registered number	01927330
Charity registered number	292897
Registered office	Westpoint Clyst St Mary Exeter EX5 1DJ
Auditors	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	NatWest Bank Plc 246 High Street Exeter EX4 3PD

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

**Report of Council
for the year ended 30th September 2015**

Council presents its report together with the audited financial statements of the Devon County Agricultural Association (the Association) for the year to 30th September 2015, which comply with current statutory requirements and with the provisions of the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in March 2005.

The Charity as a Company Limited by Guarantee and its Objects

The Association, founded in 1872, is a registered charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association, most recently amended in January 2008. 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, a wholly owned subsidiary, manages the Westpoint Exhibition Centre which is used for concerts, exhibitions, trade fairs and other events. The profits of Westpoint are covenanted to the Association to contribute towards its charitable activities.

The Council of the Association

The Association is controlled by its Council, which is limited to a maximum of 100 elected members, who act as the Trustees and directors of the Company. In addition, the Association invites a number of local authorities and societies with interests in agriculture and the countryside to appoint non-voting representatives to Council. The members of Council who held office at 30th September 2015 are listed on pages 6 and 7.

All members of the Association are entitled to stand for election to Council and are strongly encouraged to involve themselves in the governance of the Association and its voluntary activities by seeking election firstly to its committees and then to Council itself. 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 experience and 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 the Association's Memorandum and Articles of Association. The Board of Management regularly briefs Council on Charity Commission guidance documents and monitors the evolution of charity law and practice. Council sets out to ensure that, through the annual County Show in particular, the Association continues to provide considerable public benefit to the wider community of Devon.

The Chairman of Council

Mr J A T Lee OBE, having served as Chairman for seven years, stood down at the meeting of Council held on 30th March. He remains a member of Council. He is due much praise and sincere thanks for the dedicated and efficient way in which he has served the Association not only as Chairman and as a member of the Board of Management, but in so many roles over so many years.

In his place, Council has elected Mrs Mary Quicke MBE, President of the Association in 2012.

The Board of Management

Council has delegated most of its powers to the Board of Management, which meets regularly to oversee the affairs of the Association. Mrs Mary Quicke has replaced Mr J A T Lee, as an ex officio, being Chairman of Council. During the year Mr T L Hammett retired by rotation from the Board and was re-elected unopposed. Subsequently the board re-elected Mr John Maunder as Chairman. The members of the Board of Management at 30th September 2015 were:

J L Maunder JP DL (Chairman)	Sir John Cave Bt DL
Mrs Deborah Custance Baker	T L Hammett
N Lindsay-Fynn MA Oxon	D E Parish
Mrs Mary Quicke MBE	M H Retallick

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

**Report of Council (continued)
for the year ended 30th September 2015**

Council Members

Council is proud to welcome the Countess of Arran MBE DL, as President Elect, following her election at the Annual General Meeting in January 2015. She follows in the footsteps of her mother, Lady Margaret Fortescue, who in 1989 became the first Lady President of the Association for the last County Show on the Whipton showground. Since 2008 she has been a judge of the Association's annual Prince of Wales award. She was appointed High Sheriff of Devon in 1994 and a Deputy Lieutenant of Devon in 1998.

Council wishes the President Elect a most successful 2016 Show and year.

Council mourns the passing of two very significant past Presidents. The Earl of Devon died unexpectedly on 18th August, aged 73. Elected a Life member in 1966 and a Vice President in 1974, he joined the livestock committee 1981-85, became a member of Council in 1987 and was elected President for 2003. Born in the dark days of the last war, he was brought up at Powderham Castle, the family home of the Courtenays for 700 years. He dedicated his life to restoring an estate in recent decline, introducing modern farming methods, restoring the gardens and deer park to their original 18th-century splendour, while developing tourism and commercial enterprise throughout the Estate. He was generous in his support not only of this Association but of numerous charities and voluntary organisations within the county such as President of the Country Landowners' Association, regional chairman of the Historic Houses Association and a trustee of both the Exeter Cathedral Preservation Trust and the Devon Historic Churches Trust. He was appointed Deputy Lieutenant of Devon in 1991 and Vice Lord-Lieutenant of Devon in 2002.

The Earl of Morley died on 20th September, aged 92. He was elected to the Association in 1973 and Life Vice President in 1983. He served on the Finance and General Purposes Committee 1985-90, the New Showground Committee 1983-90 (Chairman 1983) and became a member of Council in 1986. He was elected President for 1984. He was instrumental in the constitutional changes that created a separate permanent Chairman of Council, previously chaired by the annual President, and the conversion of the Association into a company limited by guarantee, so minimising the risk to members in the event of a financial crisis. He joined the 60th Rifles in 1941, continuing a military career well into the 1950s. Following his appointment as a Deputy Lieutenant of Devon in 1973, he was appointed Lord-Lieutenant of Devon 1982-97. Among many voluntary offices he held, he was a founding trustee of the Exeter Cathedral Preservation Trust, President of Devon Young Farmers Clubs, Governor of Seale Hayne Agricultural College and was active in both the Devon and Royal Cornwall Agricultural Associations.

Both these past Presidents gave outstanding service to the wider community of Devon and were prominent figures to be much admired. To both their families, Council wishes to extend its deepest condolences.

Council further extends its deepest condolences to the family of Mrs Isobel Mortimer who died in her sleep on 2nd October. Isabel became a member of the Association in 1976; in 1983 she was appointed a catering steward and joined the catering committee in 1986, becoming Chairman and Chief Steward 1992-99. She was a Council member 1986-2004 and was made an Honorary Life Vice President in 1999. Farming near Crediton, she and her late husband, John, were both passionate supporters of the Association. She will be sadly missed.

Financial Statements

Council presents the audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2015. On consolidated turnover of £2,275,729 (2014 - £2,042,957), the Association achieved a surplus of £85,308 (2014 - loss £480,269). This welcome return to profit comes after three years of losses, being the first surplus since 2011. In the Consolidated Statement of Financial Activities on page 11, the surplus for the year is shown as a Movement in total funds for the year. The surplus has increased the Fund Balance at 30th September 2015, in effect the book value of the assets of the Association, to £2,697,146.

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

**Report of Council (continued)
for the year ended 30th September 2015**

Review of Business

Under the Presidency of David Parish, in his dual role also as Honorary Show Director, the 2015 Show returned to its normal self in reasonable weather conditions. Total Association and Show income, excluding Westpoint Centre (Devon) Ltd, returned to a more normal £1,265,056, compared with £919,405 for 2014 when the Saturday Show day was abandoned. Public Admission income (in advance and on the day) recovered to £489,187 (2014 - £230,774 net of compensation), Trade Stand fees to a slightly disappointing £396,767 (2014 - £361,297 net), catering concession income to £75,257 (2014 - £41,240 net), while income from members increased 3.5% to £62,239 (2014 - £60,150). Direct Show Costs were well contained at £1,177,026 (2014 - £1,177,093 excluding compensation). The Show Gross Contribution recovered to a more normal £93,231 (2014 - loss £257,688).

Unexpectedly the Westpoint subsidiary enjoyed its best year since 2011. Turnover including catering commissions increased 5.9% to £943,854 (2014 - £891,482), with a decline in event direct costs following the end of ice shows at Westpoint, the net contribution to the Association increased 24.6% to £557,744 (2014 - £447,586).

Rent and related income, previously affected by voids, recovered to £66,817 (2014 - £58,564). With increased borrowings to finance the 2014 loss and the solar panels project, unsurprisingly interest paid increased substantially to £14,079 (2014 - £4,774).

Fixed Assets and Finances

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 that could arise.

After detailed examination of numerous alternative green energy proposals, the Board of Management approved the purchase (as against leasing) of a solar panel array with a rated output of some 150 kWh for installation on the roof of the Westpoint exhibition building. The total cost of £135,000 was partly financed by a ten year loan with interest fixed at just under 4% per annum. The anticipated life of the array is 20 years. But on the advice of the Treasurer, depreciation will be applied over 10 years. The value of the gross output is forecast at £30,000 per annum. Costs other than depreciation and interest are minimal.

It will be recalled that to finance the 2014 loss, in October 2014 the Treasurer put in place borrowing facilities totalling £750,000, of which £300,000 is a flexible repayment ten year loan. In early 2015 these facilities were augmented with the £100,000 ten year loan to finance the solar panel array.

Capital expenditure for the current year totalled £162,135 (2014 - £60,486). Taking into account the 2015 non-cash depreciation of £199,890 (2014 - £213,289) and the surplus for the year, total bank borrowings fell by £74,342 to £621,656 (2015 - £695,998). Net current liabilities plus long term debt, a better measure of total debt, fell by £123,063 to £643,804 (2014 - £766,867). If the cost of the solar panel array is added back, on the basis that the investment was an exceptional opportunity, the true positive cash flow would have amounted to £258,000.

Reserves and the Future

Council continues to review the reserves of the Association. With depreciation again exceeding capital expenditure and due to the Association surplus, the free reserves deficit, otherwise the net current assets shortfall, has reduced by £175,063 and at 30th September 2015 there were net current liabilities of £291,804 (2014 - £466,867). Council continues to regard an appropriate level of reserves to equate to current assets exceeding current liabilities, underscoring the need to continue to reduce bank debt, which will remain central to the policy of Council and the Board of Management.

Council regards these results as highly satisfactory following three years of losses and considering the financial problems it faced when forced to abandon the final day of the 2014 Show. In 2015 the Association needed to rebuild the confidence of the public and prove it could run a successful Show. 2015 clearly suffered from a lack

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

**Report of Council (continued)
for the year ended 30th September 2015**

of confidence when considering the public admission and trade stand revenues. Accordingly Council now looks to the 2016 Show with some confidence. However current bookings for Westpoint are lower than in late 2014, due to the cancellation or failure of three major events from previous years. Overall this leaves Council concerned for the eventual outcome for 2016 and consequently it intends to continue to restrict capital expenditure and maintain a tight control over all costs.

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 meetings 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.

Auditors

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

Council's thanks to all the Stewards and Staff

To manage and run the Devon County Show, Council relies heavily on the voluntary efforts of its 12 chief stewards, 22 senior stewards and more than 300 stewards and committee members, all of whom continued to give generously of their time. To the thousands of hours of voluntary work contributed by them during the Show, and throughout the year, must be added the work of the professional team in the Association office, lead by Mr Richard Maunder, Chief Executive and Association Secretary, and Mrs Ollie Allen, Show Secretary.

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

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

**Report of Council (continued)
for the year ended 30th September 2015**

COUNCIL MEMBERS

The Council Members of the Association during the year ended 30 September 2015 were as follows. Those due to retire by rotation, all of whom are eligible for re-election, are marked*.

President	D E Parish
President Elect	The Countess of Arran MBE DL
Chairman of Council	Mrs M E Quicke MBE
Chairman of Board of Management	*J L Maunder JP DL
Vice Chairman of Council	E A Darke
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 A T Lee OBE FRAGS
L Banfield	Mrs H Lindsay-Fynn
M H Batting	Mrs F S Maunder
*J A S Brasier	N A Maxwell-Lawford OBE DL
*P W S C Brockman	J W May
P J Broom	B M Moore
T E Broom	C C Morgan
N Burrington	*R M Northcott
G H Bush CB DL	P Owen-Pawson
*Sir John Cave Bt DL	A H Palmer
G T M Cheriton	I Parish
P Coates	N Q G Parish MP
The Lord Clinton DL (resigned April 2015)	H R Parkin
R W B Coley	*Sir Richard Peek Bt
A E Cook	*Mrs J A Penny
*J R Cummings	D Perriment
Mrs D Custance Baker	Mrs G T Phillips
D Darke	Mrs C Plumstead
H G Dart (also representing North Devon Agricultural Association)	*Major R C Rayner
N Davey (resigned December 2014)	R Rayner
W J Daw	P Reed
Sir Simon Day	M H Retallick
The Hon Elizabeth d'Erlanger DL	A H Richards
B Drake	*J C N Robinson
P Dunning MBE	Mrs E D Roper
M Dymond	T J Russ
R E Ellis	D A Scoble
P Endacott	J P Short
Mrs J M Flinn	B T Stamp
P F J Force	Mrs J Stamp
Mrs H Foster (resigned April 2015)	S T R Stevens
*N G Gilbert JP	The Right Honourable H Swire MP
A J Gray	Brigadier R S Tailyour
M Gulley (resigned May 2015)	*L J Taverner
Mrs V F Gundry	R D Thomas
*J A Haddy	M V Townsend
T L Hammett	C C G Trump MBE
*Mrs S Hammett	G H Tully
R R B Harvey	W A Uglow
Brigadier S P Hodder	D Verney
J A T Hodge	F J Verney
*A J Hutchinson	B M Wadsworth
M W Huxtable	M J Weekes

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

**Report of Council (continued)
for the year ended 30th September 2015**

Mrs J M Kauntze BEM
Mrs J Kingdon
P J Kingdon
T K Larcombe

*C Wise
P Wolfgang
Mrs A M Woollard

Council Members who died within the year ended 30 September 2015 were -
The Earl of Devon DL

Nominated Council Members without voting powers

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

Mr P Le Grice
Mr J Dennis
Cllr C Channon
Mr N Creasy
Cllr D Key
Cllr A Leadbetter
Mrs A Heywood
Mrs M Connor
Ms K Harrod
Miss C Branton
Mr D Verney
Mr H G Dart
Mrs C Woodward
Ms N Bulbeck
Cllr M Hytche
Mrs L Harvey
Cllr J Hockridge
Mrs P Martin
Mr P Davis

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

**Report of Council (continued)
for the year ended 30th September 2015**

COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

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 law requires the Council members to prepare financial statements for each financial year. Under company law the Council members 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 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 are required to:

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

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Council members at the time when this Council members' report is approved have confirmed that:

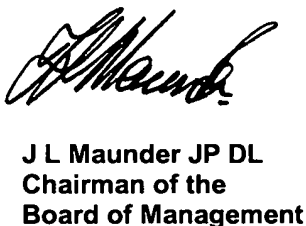
- so far as the Council members are aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Council members have taken all the steps that ought to have been taken as Council members in order to be aware of any information needed by the charitable 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 have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

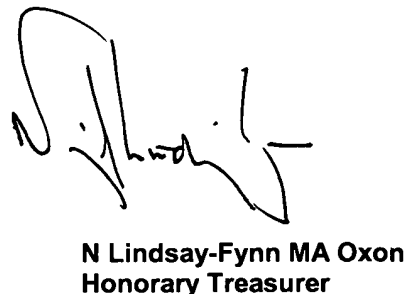
This report was approved by the Board of Management on behalf of the Council on 20.10.15 and signed on their behalf by:



Mrs M E Quicke MBE
Chairman of Council



J L Maunder JP DL
Chairman of the
Board of Management



N Lindsay-Fynn MA Oxon
Honorary Treasurer

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

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

We have audited the financial statements of Devon County Agricultural Association for the year ended 30 September 2015 set out on pages 11 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. 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

As explained more fully in the Council members' responsibilities statement, the Council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report to you in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Council members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2015 and of the group's 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

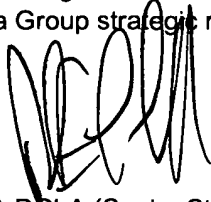
**DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Group strategic report or in preparing the Council members' report.



Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

24 January 2016

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources					
Incoming resources from generated funds:					
Activities for generating funds	2	-	943,855	943,855	891,482
Investment income	3	-	66,817	66,817	58,564
Incoming resources from charitable activities	4	112,636	1,152,421	1,265,057	1,092,911
Total incoming resources		112,636	2,163,093	2,275,729	2,042,957
Resources expended					
Costs of generating funds:					
Fundraising expenses; costs of goods sold and other costs	2	-	386,110	386,110	443,896
Charitable activities:					
Exceptional costs	10	-	-	-	173,506
Other costs of activities		112,636	1,669,797	1,782,433	1,883,924
Governance costs	8	-	21,878	21,878	21,899
Total resources expended	9	112,636	2,077,785	2,190,421	2,523,226
Movement in total funds for the year - Net income/(expenditure) for the year		-	85,308	85,308	(480,269)
Total funds at 1 October 2014			2,611,838	2,611,838	3,092,107
Total funds at 30 September 2015		-	2,697,146	2,697,146	2,611,838

The notes on pages 14 to 23 form part of these financial statements.


DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 01927330

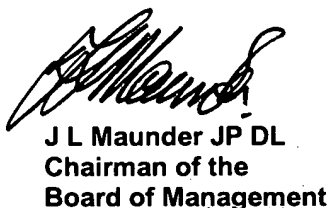
CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2015

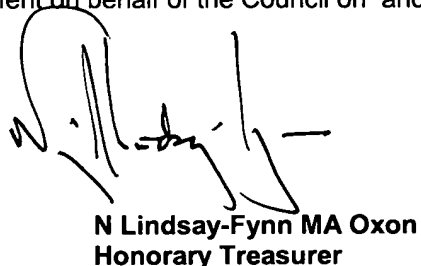
	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	13		3,340,950		3,378,705
Current assets					
Debtors	15	627,546		523,883	
Cash at bank and in hand		2,994		3,862	
		<u>630,540</u>		<u>527,745</u>	
Creditors: amounts falling due within one year	16	<u>(922,344)</u>		<u>(994,612)</u>	
Net current liabilities			<u>(291,804)</u>		<u>(466,867)</u>
Total assets less current liabilities			<u>3,049,146</u>		<u>2,911,838</u>
Creditors: amounts falling due after more than one year	17		<u>(352,000)</u>		<u>(300,000)</u>
Net assets			<u>2,697,146</u>		<u>2,611,838</u>
Charity funds					
Unrestricted funds	18		<u>2,697,146</u>		<u>2,611,838</u>
Total funds			<u>2,697,146</u>		<u>2,611,838</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 the Council on 20/11/15 and signed on their behalf, by:


Mrs M E Quicke MBE
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 14 to 23 form part of these financial statements.

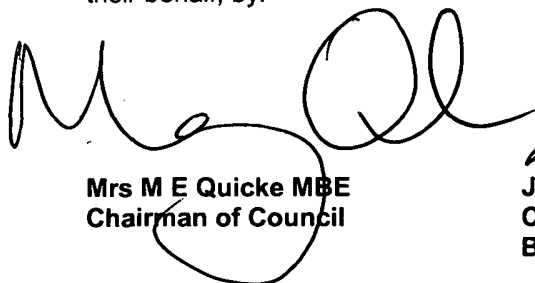
DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 01927330


ASSOCIATION BALANCE SHEET
AS AT 30 SEPTEMBER 2015

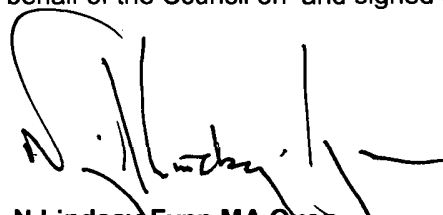
	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	13		3,340,950		3,378,705
Investment in subsidiary			2		2
			<u>3,340,952</u>		<u>3,378,707</u>
Current assets					
Debtors	15	102,156		141,863	
Cash at bank and in hand		2,969		3,837	
		<u>105,125</u>		<u>145,700</u>	
Creditors: amounts falling due within one year	16	(403,031)		(618,669)	
Net current liabilities			<u>(297,906)</u>		<u>(472,969)</u>
Total assets less current liabilities			<u>3,043,046</u>		<u>2,905,738</u>
Creditors: amounts falling due after more than one year	17		(352,000)		(300,000)
Net assets			<u>2,691,046</u>		<u>2,605,738</u>
Charity funds					
Unrestricted funds	18		2,691,046		2,605,738
Total funds			<u>2,691,046</u>		<u>2,605,738</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 the Council on 20/11/15 and signed on their behalf, by:


Mrs M E Quicke MBE
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 14 to 23 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller 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 or which have been raised by the Association for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the Association has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.5 RESOURCES EXPENDED

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.

1.6 BASIS OF CONSOLIDATION

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

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

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.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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:

Freehold property	-	5 - 50 years
Plant and machinery	-	5 - 10 years
Fixtures and fittings	-	3 - 5 years

1.8 INVESTMENTS

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

1.9 PENSIONS

The Association facilitates membership of a stakeholder pension scheme open to all employees and makes contributions in the case of staff members 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.

DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. TRADING ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
CHARITY TRADING INCOME		
Income	943,855	891,482
FUNDRAISING TRADING EXPENSES		
Expenditure	386,110	443,896
Net income from trading activities	557,745	447,586

3. INVESTMENT INCOME

	Total funds 2015 £	Total funds 2014 £
Rental income	66,817	58,564

4. INCOME TYPE BY CHARITABLE ACTIVITY

The Devon County Show

	2015 £	2014 £
Show admission and ticketing	489,188	287,973
Trade stands and tendered contracts	472,024	507,851
Sponsorship and donations	112,636	115,492
Other income	128,970	121,444
Membership income	62,239	60,150
	1,265,057	1,092,910

5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
The Devon County Show	994,768	787,665	1,782,433	2,057,431

DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

6. 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 2014 £	Incoming resources £	Resources expended £	Balance at 30 September 2015 £
Horse and Show jumping classes	-	12,767	(12,767)	-
Livestock classes	-	42,972	(42,972)	-
Other show sections and features	-	56,897	(56,897)	-
	-	112,636	(112,636)	-

7. SUPPORT COSTS

The Devon County Show

	Total 2015 £	Total 2014 £
General showground overheads	162,048	173,523
Association overheads	71,428	94,770
Fundraising and publicity	66,311	72,422
Interest payable	14,079	4,774
Wages and salaries	243,141	232,907
National insurance	24,707	22,268
Pension cost	5,998	5,641
Depreciation	199,953	213,290
	787,665	819,595

8. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration and non-audit services	4,635	4,920
Other costs	2,243	1,979
Staff costs	15,000	15,000
	21,878	21,899

The auditors remuneration for audit services to the subsidiary company was £3,100 (2014: £2,950).
The payment for non-audit services to the subsidiary was £Nil (2014: £200).

DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Fundraising expenses	153,596	-	232,514	386,110	443,896
COSTS OF GENERATING FUNDS	153,596	-	232,514	386,110	443,896
CHARITABLE ACTIVITIES:					
The Devon County Show	273,846	199,953	1,308,634	1,782,433	2,057,431
GOVERNANCE	15,000	-	6,878	21,878	21,899
	442,442	199,953	1,548,026	2,190,421	2,523,226

10. EXCEPTIONAL ITEMS

	2015 £	2014 £
Refunds given due to part cancellation of The Devon County show	-	173,506

Although the Association was not legally liable to refund tickets and stand fees, the Council nevertheless offered refunds in order to maintain goodwill relating to the cancellation of the last day of the show in the prior year. Accordingly, the cost of refunds was shown as an expense and an exceptional item in the prior year, rather than being treated as a reduction of income.

11. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	199,953	213,289
Auditors' remuneration	4,635	4,920
Pension costs	7,664	9,909

During the year and during 2015, no Council member received any remuneration or any benefits in kind. Travel and subsistence expenses totalling £633 (2014: £845) were reimbursed to 1 Council member (2014: 2 members).

DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

12. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	401,873	400,883
Social security costs	32,905	30,450
Other pension costs	7,664	9,909
	<u>442,442</u>	<u>441,242</u>

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

	2015 No.	2014 No.
	<u>17</u>	<u>17</u>

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

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
GROUP AND ASSOCIATION COST				
At 1 October 2014	6,576,007	583,270	130,038	7,289,315
Additions	-	162,135	-	162,135
At 30 September 2015	<u>6,576,007</u>	<u>745,405</u>	<u>130,038</u>	<u>7,451,450</u>
DEPRECIATION				
At 1 October 2014	3,456,213	365,260	89,137	3,910,610
Charge for the year	140,214	57,483	2,193	199,890
At 30 September 2015	<u>3,596,427</u>	<u>422,743</u>	<u>91,330</u>	<u>4,110,500</u>
NET BOOK VALUE				
At 30 September 2015	<u>2,979,580</u>	<u>322,662</u>	<u>38,708</u>	<u>3,340,950</u>
At 30 September 2014	<u>3,119,794</u>	<u>218,010</u>	<u>40,901</u>	<u>3,378,705</u>

DEVON COUNTY AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

13. TANGIBLE FIXED ASSETS (continued)

The gross and net book value of freehold land and buildings includes £402,563 (2014: £402,563) being the cost of land, a non-depreciable asset. In addition, an amount of £343,682 (2014: £343,682) relating to tenanted investment properties is included within the gross and net book value of freehold land and buildings. This amount being the cost of conversion of otherwise redundant or surplus buildings and the converted dairy barn offices. This does not include a proportion of the original cost of the showground that could have been attributed to these buildings. 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 be provided with unrestricted public access. It has concluded that no arms length open market valuation would be meaningful.

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.

14. PRINCIPAL SUBSIDIARIES

Company name	Shares in group undertakings at historical cost	Percentage Shareholding
Westpoint Centre (Devon) Limited	2	100%

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

The value of the investment is shown at historical cost as it is not practicable to estimate a market value for the investment given that without the continuing existence of the Devon County Agricultural Association, Westpoint Centre (Devon) Limited would itself not be able to operate in its present form.

DEVON COUNTY AGRICULTURAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Westpoint Centre (Devon) Limited

Profit & Loss Account
for the year ended 30 September 2015

	2015 £	2014 £
Turnover	847,642	793,957
Cost of sales	(257,720)	(317,133)
Gross profit	589,922	476,824
Administrative expenses	(128,391)	(126,763)
Other operating income	96,213	97,525
Net profit before recharges from the Association	557,744	447,586
Charitable donation to the Association under Gift Aid	(251,273)	(108,905)
Rent, overheads and other costs recharged by the Association	(306,471)	(338,681)
	-	-

Balance Sheet at 30 September 2015

	2015	2014
Assets	556,927	402,432
Liabilities	(550,829)	(396,334)
Capital and reserves	6,098	6,098

15. DEBTORS

	GROUP		ASSOCIATION	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	566,975	426,961	43,921	68,714
Amounts owed by group undertakings	-	-	31,516	-
VAT repayable	-	27,148	-	27,148
Prepayments and accrued income	60,571	69,774	26,719	46,001
	627,546	523,883	102,156	141,863

DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

16. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		ASSOCIATION	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	269,656	395,998	258,423	392,492
Trade creditors	54,211	128,897	32,516	112,022
Amounts owed to group undertakings	-	-	-	20,391
Other taxation and social security	37,429	8,443	35,817	6,492
Other creditors	30,641	12,167	30,641	12,167
Accruals and deferred income	530,407	449,107	45,634	75,105
	922,344	994,612	403,031	618,669

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

	GROUP		ASSOCIATION	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	352,000	300,000	352,000	300,000

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

18. STATEMENT OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
UNRESTRICTED FUNDS				
Unrestricted funds	2,611,838	2,163,093	(2,075,785)	2,699,146
Other GENERAL FUNDS	-	-	(2,000)	(2,000)
	2,611,838	2,163,093	(2,077,785)	2,697,146
RESTRICTED FUNDS				
	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
Sponsorship and donations	-	112,636	(112,636)	-
Total of funds	2,611,838	2,275,729	(2,190,421)	2,697,146

DEVON COUNTY AGRICULTURAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	2,611,838	2,163,093	(2,077,785)	2,697,146
Restricted funds	-	112,636	(112,636)	-
	<u>2,611,838</u>	<u>2,275,729</u>	<u>(2,190,421)</u>	<u>2,697,146</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	3,340,950	3,340,950	3,378,705
Current assets	-	630,537	630,537	527,744
Creditors due within one year	-	(922,341)	(922,341)	(994,611)
Creditors due in more than one year	-	(352,000)	(352,000)	(300,000)
	<u>-</u>	<u>2,697,146</u>	<u>2,697,146</u>	<u>2,611,838</u>

20. 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 £7,664 (2014: £9,910).

21. RELATED PARTY TRANSACTIONS

During the year the Association recharged administrative costs of £306,471 (2014: £338,681) including a rent charge of £125,000 (2014: £125,000) to Westpoint Centre (Devon) Limited. During the year the Association received a payment of £251,273 (2014: £108,905) from Westpoint Centre (Devon) Limited under Gift Aid.

As at the year end, the balance owed to the Devon County Agricultural Association from Westpoint Centre (Devon) Limited was £31,516 (2014: £20,391 creditor).

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.