

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 2016

 **Bishop Fleming**
Chartered Accountants

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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 2016**

President	The Countess of Arran MBE DL
President-Elect	HRH The Countess of Wessex GCVO
Deputy President-Elect	The Rt Revd N H P McKinnel, Bishop of Plymouth
Chairman of Council	Mrs M E Quicke MBE
Chairman of Board of Management	J L Maunder JP DL (resigned as Chairman & Board Member June 2016) J A T Lee OBE FRAgS (from September 2016)
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 (resigned as Chairman & Board Member June 2016) J A T Lee OBE FRAgS - Chairman (from September 2016) 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 2016**

Council presents its report together with the audited financial statements of the Devon County Agricultural Association (the Association) for the year to 30th September 2016, 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 2016 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 President of the Association 2016

Council particularly wishes to express its great appreciation and thanks to the Countess of Arran for her leadership as President of the Association. She showed a deep understanding of its affairs, was always ready with appreciative and kind words in her speeches and when talking to the many volunteers, and gave freely and generously of her time, not only during the County Show, but also while judging the Prince of Wales Award and in attending many events throughout her year.

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. However Council members are the Trustees of the Association and thus retain the ultimate decision making power when necessary.

After some 12 years as Chairman and many more as an elected member, Mr John Maunder JP DL retired from the Board by not seeking re-election last June. He had been in office continually since the 1970s as a steward and then senior steward of sponsorship, a council member and, of course President in 1999. He has been a stalwart at the heart of the Association for so many years and Council extends its best wishes in his well-earned retirement and expresses its enormous gratitude for all that he has done.

During the year Mrs Deborah Custance Baker retired by rotation from the Board and in a contested election was re-elected along with Mr J A T Lee OBE FRAGS, who stood for election following his retirement as Chairman of Council a year earlier. Subsequently the board elected Mr John Lee as its Chairman. The members of the Board of Management at 30th September 2016 were:

**Devon County Agricultural Association
(a company limited by guarantee)**

**Report of Council (continued)
for the year ended 30th September 2016**

J A T Lee OBE FRAGS (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

Council Members

Council is proud to welcome HRH The Countess of Wessex GCVO, as President Elect, following her election at the Annual General Meeting in January 2016. Among many other interests and duties The Countess is Patron of the Association of Show and Agricultural Organisations (ASAO) and recently attended its annual conference held in Torquay. The Countess has been President of several other county agricultural shows in recent years and is Patron of the Two Moors Festival. Council wishes the President Elect a most successful 2017 Show and year.

Council likewise welcomes The Rt Reverend Nick McKinnel, Bishop of Plymouth, in his significant role as Deputy President Elect, following his election at the Annual General Meeting. He will be offering considerable support to The Countess during her year as President.

Council congratulates The Rt Hon Hugo Swire KCMG MP on the receipt of his prestigious knighthood for services to politics. He has represented East Devon as its Member of Parliament since 2001. Council appreciates his unstinted support of the Association, through his membership of Council since 2014.

Council extends its deepest condolences to the family of John Hocken, who passed away last summer at a considerable age. He was the Association Secretary from 1955 for thirty years retiring in 1985 just prior to the move of the County Show to the Westpoint showground. At the time of his appointment the County Show had yet to find its permanent home at Whipton, the move to which was his greatest achievement. Throughout his time, he was much aided by his wife Dorothy, who died several years ago. Both were passionate supporters of the Association.

Council further extends its deepest condolences to the family of Tom Broom, a Livestock steward for many years, who passed away in August. His funeral at Clyst St George on 23rd August was clear evidence of the high esteem in which he was held by members of the Association, with an enormous attendance. He was a member of the Show and Livestock Committees, a member of Council, and was an early elected member of the Board of Management from 1996. Known to almost everyone, he too will be sadly missed.

Fund Raising Activities

Mrs Deborah Custance Baker has lead a project to improve the Wadsworth Pavillion, with the addition of kitchen facilities and lavatories at a likely cost of close to £30,000. To date she has raised more than £13,000 including her solo bicycle ride from Westpoint to Westminster. The fund raising continues. Council much appreciates the great enthusiasm with which she has tackled the project and looks forward to celebrating the completion of the new facilities and wish to express its enormous gratitude.

Financial Statements

Council presents the audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2016. On consolidated turnover of £2,289,309 (2015 - £2,275,729), the Association incurred a loss of £21,275 (2015 - a surplus of £85,308). This small loss is a disappointment and has very much been caused by the poor results of the Saturday of the Show. In the Consolidated Statement of Financial Activities on page 11, the loss for the year is shown as a Movement in total funds for the year. The loss has reduced the Fund Balance at 30th September 2016, in effect the book value of the assets of the Association, to £2,675,871.

Report of Council (continued)
for the year ended 30th September 2016

Review of Business

The 2016 Show began in fine weather but was marred by a wet and cold Saturday, driving away the public, which hit public entrance income and catering commissions. The result was that, total Association and Show income, excluding Westpoint Centre (Devon) Ltd, declined to £1,229,030 compared with £1,265,057 for 2015. Public Admission income (in advance and on the day) fell to a very weak £394,901 (2015- £489,188), Trade Stand fees rose to £411,604 (2015 - £396,767), catering concession income declined to £68,173 (2015 - £75,257), while income from members fell marginally to £60,199 (2015 - £62,239). Direct Show Costs rose 2.3% to £1,205,192 (2015 - £1,178,250). The Show Gross Contribution just managed to stay positive at £11,089 (2015 - £88,030).

Much aided by turnover generated by the Elton John outdoor concert, the Westpoint subsidiary performed better than expected a year ago. Turnover including catering commission increased to £991,815 (2015 - £943,855). But with the substantial direct event costs incurred by the Elton John Concert, the net contribution to the Association slipped to £514,573 (2015 - £557,745), nevertheless a satisfactory result.

Rent and related income, improved to £68,464 (2015 - £66,817). Despite borrowing to finance the solar panels project, there was an overall positive cashflow and interest paid fell to £10,766 (2015 - £14,079).

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.

It will be recalled that in 2015 the Board of Management approved the purchase of a solar panel array with a rated output of some 150 kWh for installation on the roof of the Westpoint exhibition building at a total cost of £135,000. Despite an anticipated life of 20 years, depreciation is being charged over 10 years. Although there has been a decline in electricity prices, the financial contribution appears close to the original forecast of around £30,000 per annum.

During the year some £27,500 was expended on repairs to the roof of the Exhibition building, all of which was written off in the current year, which more than accounts for the Association loss. Actual expenditure capitalised in the current year was only £13,480 (2015 including the solar panels - £162,135). Capital expenditure of £18,000 was approved by the Board prior to the year end, the works being completed in November. Great efforts have recently been made to reduce the working capital requirements of the Westpoint subsidiary. This has given rise to much reduced payments in advance of VAT to HMRC, charged on contract deposits. Also taking into account the 2016 non-cash depreciation of £193,732 (2015 - £199,890) and the deficit for the year, total bank borrowings still fell by £258,172 to £363,484 (2015 - £621,656). Net current liabilities plus long term debt, a better measure of total debt, fell by £158,977 to £484,827 (2015 - £643,804). The overall reduction in bank borrowing has enabled the Association to repay £170,000 of long term debt during October. The effect of this has been to increase net current liabilities by a similar amount.

Reserves and the Future

Council continues to review the reserves of the Association. With depreciation again exceeding capital expenditure and the reduction in the Westpoint working capital, the free reserves deficit, otherwise the net current assets shortfall, would have reduced by £116,956 but for the repayment of the £170,000 long term debt. As a result at 30th September 2016 there were net current liabilities of £344,848 (2015 - £291,804). Council continues to regard an appropriate level of reserves to equate to current assets exceeding current liabilities.

Council regards these results as satisfactory. Despite the collapse in gate income on the Saturday, the Association as a whole only incurred a minor loss and remained cash positive. However current bookings for Westpoint, with no Elton John spectacular likely, are lower than in 2016. Overall this leaves Council concerned for the eventual outcome for 2017 and it is only budgeting for a break-even. There remains a need 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

Council very much realises and appreciates that to manage and run the Devon County show, it must rely on the voluntary efforts of its 12 chief stewards, 22 senior stewards and more than 300 stewards and committee members, all of whom have 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. Council also considers the Westpoint team an integral part of the Association as their efforts and business make an important contribution to the Association's finances.

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

**Devon County Agricultural Association
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**Report of Council (continued)
for the year ended 30th September 2016**

COUNCIL MEMBERS

The Council Members of the Association during the year ended 30 September 2016 were as follows. Those due to retire by rotation, all of whom are eligible for re-election, are marked*.

President
President Elect
Deputy President-Elect
Chairman of Council
Chairman of Board of Management

Vice Chairman of Council
Honorary Show Director
Honorary Treasurer

Other elected Council Members with voting powers:

*Sir Ian Amory Bt DL
L Banfield
M H Batting
J A S Brasier
P W S C Brockman
P J Broom
*N Burrington
*G H Bush CB DL
Sir John Cave Bt DL
G T M Cheriton
P Coates
R W B Coley
*A E Cook
J R Cummings
*Mrs D Custance Baker
*D Darke
H G Dart (also representing North Devon Agricultural Association)
W J Daw
Sir Simon Day
The Hon Elizabeth d'Erlanger DL
B Drake
P Dunning MBE
*M Dymond
*R E Ellis
*P Endacott
The Hon Charles Fane Trefusis DL
Mrs J M Flinn
*P F J Force
N G Gilbert JP
*A J Gray
Mrs V F Gundry
J A Haddy
T L Hammett
Mrs S Hammett
R R B Harvey
*Brigadier S P Hodder
J A T Hodge
A J Hutchinson
M W Huxtable

The Countess of Arran MBE DL
HRH The Countess of Wessex GCVO
The Rt Revd N H P McKinnel, Bishop of Plymouth
*Mrs M E Quicke MBE
J L Maunder JP DL (resigned as Chairman & Board Member June 2016)
*J A T Lee OBE FRAGS (from September 2016)
E A Darke
D E Parish
N Lindsay-Fynn MA Oxon

Mrs F S Maunder
*N A Maxwell-Lawford OBE DL
*J W May
*B M Moore
C C Morgan
R M Northcott
P Owen-Pawson
*A H Palmer
I Parish
*N Q G Parish MP
*H R Parkin
Sir Richard Peek Bt
Mrs J A Penny
D Perriment
*Mrs G T Phillips
*Mrs C Plumstead
Major R C Rayner

*R Rayner
*P Reed
*M H Retallick
A H Richards
J C N Robinson
*Mrs E D Roper
T J Russ (resigned December 2015)
D A Scoble
J P Short
B T Stamp
Mrs J Stamp (resigned March 2016)
*S T R Stevens
*The Right Honourable Sir Hugo Swire KCMG MP
Brigadier R S Tailyour
L J Taverner
*R D Thomas
*M V Townsend
*C C G Trump MBE
G H Tully
W A Uglow
*D Verney
*F J Verney

**Devon County Agricultural Association
(a company limited by guarantee)**

**Report of Council (continued)
for the year ended 30th September 2016**

*Mrs J M Kauntze BEM
*Mrs J Kingdon
P J Kingdon
T K Larcombe
*Mrs H Lindsay-Fynn

B M Wadsworth
M J Weekes
C Wise
P Wolfgang
*Mrs A M Woollard

Council Members who died within the year ended 30 September 2016 were -
T E Broom

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
Torbay Council
Totnes & District Show Society
West Devon District Council
Woolsey & District Agricultural Show
Yealmpton Agricultural Association

Mr P Le Grice
Mr R Rayner
Cllr A Moulding
Mr N Creasy
Cllr D Key
Cllr A Leadbetter
Mrs A Heywood
Mrs M Connor
Ms K Harrod
Mrs J Stamp
Mr J Stephens
Mr H G Dart
Mrs C Woodward
Cllr M Hytche
Mrs L Harvey
Cllr J Hockridge
Mrs P Martin
Mr P Davis

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.

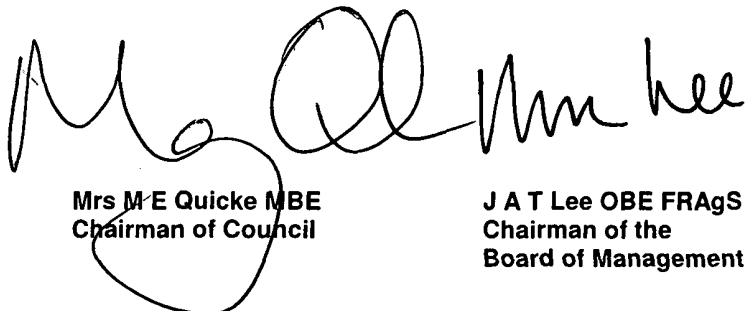
DISCLOSURE OF INFORMATION TO AUDITOR

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.

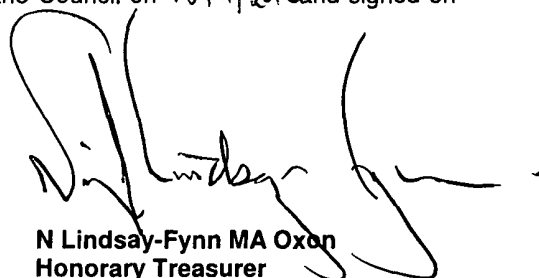
In preparing this report, the Council members have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Management on behalf of the Council on 16/11/2016 and signed on their behalf by:



Mrs M E Quicke MBE
Chairman of Council

J A T Lee OBE FRAGS
Chairman of the
Board of Management



N Lindsay-Fynn MA Oxon
Honorary Treasurer

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 2016 set out on pages 11 to 22. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 2016 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:

22 March 2017

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 2016

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:					
Income from generated funds:					
Activities for generating funds	2	-	991,815	991,815	943,855
Investment income	3	-	68,464	68,464	66,817
Income from charitable activities	4	144,807	1,084,223	1,229,030	1,265,057
TOTAL INCOME		144,807	2,144,502	2,289,309	2,275,729
EXPENDITURE ON:					
Costs of generating funds:					
Fundraising expenses; costs of goods sold and other costs	2	-	477,242	477,242	386,110
Charitable activities		129,246	1,704,096	1,833,342	1,804,311
TOTAL EXPENDITURE	8	129,246	2,181,338	2,310,584	2,190,421
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		15,561	(36,836)	(21,275)	85,308
Total funds at 1 October 2015		-	2,697,146	2,697,146	2,611,838
TOTAL FUNDS AT 30 SEPTEMBER 2016		15,561	2,660,310	2,675,871	2,697,146

The notes on pages 14 to 22 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 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	11		3,160,698		3,340,950
CURRENT ASSETS					
Debtors	13	212,163		627,546	
Cash at bank and in hand		71,377		2,994	
		<u>283,540</u>		<u>630,540</u>	
CREDITORS: amounts falling due within one year	14	(628,388)		(922,344)	
NET CURRENT LIABILITIES			(344,848)		(291,804)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,815,850</u>		<u>3,049,146</u>
CREDITORS: amounts falling due after more than one year	15		(139,979)		(352,000)
NET ASSETS			<u>2,675,871</u>		<u>2,697,146</u>
CHARITY FUNDS					
Restricted funds	16		15,561		-
Unrestricted funds	16		2,660,310		2,697,146
TOTAL FUNDS			<u>2,675,871</u>		<u>2,697,146</u>

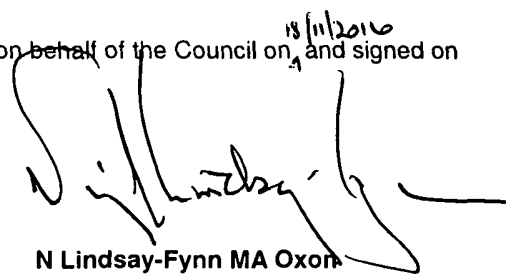
The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Management on behalf of the Council on 18/11/2016 and signed on their behalf, by:



Mrs M E Quicke MBE
Chairman of Council

J A T Lee OBE FRAGS
Chairman of the
Board of Management



N Lindsay-Fynn MA Oxon
Honorary Treasurer

The notes on pages 14 to 22 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 2016

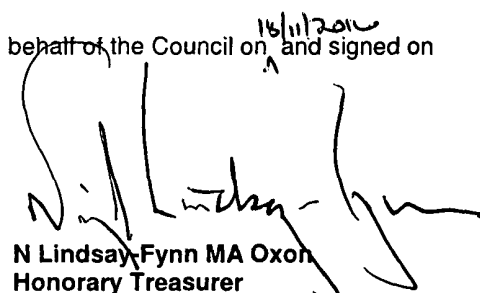
	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	11		3,160,698		3,340,950
Investment in subsidiary			2		2
			3,160,700		3,340,952
CURRENT ASSETS					
Debtors	13	44,506		102,156	
Cash at bank and in hand		71,352		2,969	
		115,858		105,125	
CREDITORS: amounts falling due within one year	14	(466,809)		(403,031)	
NET CURRENT LIABILITIES			(350,951)		(297,906)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,809,749		3,043,046
CREDITORS: amounts falling due after more than one year	15		(139,979)		(352,000)
NET ASSETS			2,669,770		2,691,046
CHARITY FUNDS					
Unrestricted funds	16		2,669,770		2,691,046
TOTAL FUNDS			2,669,770		2,691,046

The financial statements have been prepared in accordance with the special 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 January 2015).

The financial statements were approved by the Board of Management on behalf of the Council on 16/11/2016 and signed on their behalf, by:


Mrs M E Quicke MBE
Chairman of Council

J A T Lee OBE FRAGS
Chairman of the
Board of Management


N Lindsay Fynn MA Oxon
Honorary Treasurer

The notes on pages 14 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statement 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.

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 INCOME

All income is 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

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 2016

2. TRADING ACTIVITIES

	Total funds 2016 £	Total funds 2015 £
CHARITY TRADING INCOME		
Income	991,815	943,855
CHARITY TRADING EXPENSES		
Expenditure	477,242	386,110
Net income from trading activities	514,573	557,745

3. INVESTMENT INCOME

	Total funds 2016 £	Total funds 2015 £
Rental income	68,464	66,817

4. INCOME TYPE BY CHARITABLE ACTIVITY

The Devon County Show

	2016 £	2015 £
Show admission and ticketing	394,901	489,188
Trade stands and tendered contracts	479,778	472,024
Sponsorship and donations	144,807	112,636
Other income	149,345	128,970
Membership income	60,199	62,239
	1,229,030	1,265,057

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
The Devon County Show	1,027,127	806,215	1,833,342	1,804,311

Devon County Agricultural Association
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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.

During the year a member of the Association raised funds to improve the Wadsworth Pavilion on the Showground. The amount shown is the total raised and is carried forward in its entirety solely for the purpose of this project as no funds have yet been expended.

Farmwise is a charitable event held annually on the Showground to educate primary school children in agricultural and food matters. The association facilitate this by providing the Hall and other facilities free of charge. It also assisted in providing providing accountancy services and the amounts shown are those raised and expended on behalf of Farmwise. The balance carried forward is to facilitate future years events.

	Balance at 1 October 2015 £	Income £	Expenditure £	Balance at 30 September 2016 £
Horse and Show jumping classes	-	14,767	(14,767)	-
Livestock classes	-	31,590	(31,590)	-
Other show sections and features	-	80,879	(80,879)	-
Wadsworth Pavilion	-	4,336	-	4,336
Farmwise	-	13,235	(2,010)	11,225
	-	144,807	(129,246)	15,561

7. SUPPORT COSTS

The Devon County Show

	Total 2016 £	Total 2015 £
General showground overheads	185,444	162,048
Association overheads	66,358	71,428
Fundraising and publicity	73,035	66,311
Interest payable	10,766	14,079
Governance	20,721	21,878
Wages and salaries	225,349	243,141
National insurance	24,434	24,707
Pension cost	6,376	5,998
Depreciation	193,732	199,953
	806,215	809,543

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2016 £	Depreciation 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Fundraising expenses	155,434	-	321,808	477,242	386,110
COSTS OF GENERATING FUNDS	155,434	-	321,808	477,242	386,110
CHARITABLE ACTIVITIES:					
The Devon County Show	256,159	193,732	1,383,451	1,833,342	1,804,311
	411,593	193,732	1,705,259	2,310,584	2,190,421

9. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	193,732	199,953
Auditors' remuneration	3,850	4,635
Pension costs	8,055	7,664

During the year and during 2016, no Council member received any remuneration or any benefits in kind. Travel and subsistence expenses totalling £101 (2015: £633) were reimbursed to 1 Council member (2015: 1 member).

10. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	369,032	386,873
Social security costs	34,506	32,905
Other pension costs	8,055	7,664
	411,593	427,442

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

	2016 No.	2015 No.
	17	17

Devon County Agricultural Association
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

10. STAFF COSTS (continued)

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

11. TANGIBLE FIXED ASSETS

GROUP AND ASSOCIATION COST	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
At 1 October 2015	6,576,007	745,405	130,038	7,451,450
Additions	-	11,242	2,238	13,480
At 30 September 2016	6,576,007	756,647	132,276	7,464,930
DEPRECIATION				
At 1 October 2015	3,596,427	422,743	91,330	4,110,500
Charge for the year	126,967	64,261	2,504	193,732
At 30 September 2016	3,723,394	487,004	93,834	4,304,232
NET BOOK VALUE				
At 30 September 2016	2,852,613	269,643	38,442	3,160,698
At 30 September 2015	2,979,580	322,662	38,708	3,340,950

The gross and net book value of freehold land and buildings includes £402,563 (2015: £402,563) being the cost of land, a non-depreciable asset. In addition, an amount of £343,682 (2015: £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.

12. 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 2016**

Westpoint Centre (Devon) Limited

**Profit & Loss Account
for the year ended 30 September 2016**

	2016 £	2015 £
Turnover	878,719	847,642
Cost of sales	(351,153)	(257,720)
Gross profit	527,566	589,922
Administrative expenses	(126,089)	(128,391)
Other operating income	113,096	96,213
Net profit before recharges from the Association	514,573	557,744
Charitable donation to the Association under Gift Aid	(221,224)	(251,273)
Rent, overheads and other costs recharged by the Association	(293,349)	(306,471)
	-	-

Balance Sheet at 30 September 2016

	2016	2015
Assets	284,460	556,927
Liabilities	(278,362)	(550,829)
Capital and reserves	6,098	6,098

13. DEBTORS

	GROUP		ASSOCIATION	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	139,931	566,975	22,600	43,921
Amounts owed by group undertakings	-	-	-	31,516
Other debtors	307	-	270	-
Prepayments and accrued income	71,925	60,571	21,636	26,719
	212,163	627,546	44,506	102,156

Devon County Agricultural Association
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**14. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	GROUP		ASSOCIATION	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	223,505	269,656	212,000	258,423
Trade creditors	110,868	54,211	50,667	32,516
Amounts owed to group undertakings	-	-	116,783	-
Other taxation and social security	35,807	37,429	35,807	35,817
Other creditors	9,631	30,641	9,631	30,641
Accruals and deferred income	248,577	530,407	41,921	45,634
	628,388	922,344	466,809	403,031

**15. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	GROUP		ASSOCIATION	
	2016	2015	2016	2015
	£	£	£	£
Bank loans	139,979	352,000	139,979	352,000

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

16. STATEMENT OF FUNDS

	Brought Forward	Income	Expenditure	Carried Forward
	£	£	£	£
UNRESTRICTED FUNDS				
Unrestricted funds	2,697,146	2,144,502	(2,181,338)	2,660,310
RESTRICTED FUNDS				
	Brought Forward	Income	Expenditure	Carried Forward
	£	£	£	£
Sponsorship and donations	-	144,807	(129,246)	15,561
Total of funds	2,697,146	2,289,309	(2,310,584)	2,675,871

Devon County Agricultural Association
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
General funds	2,697,146	2,144,502	(2,181,338)	2,660,310
Restricted funds	-	144,807	(129,246)	15,561
	<u>2,697,146</u>	<u>2,289,309</u>	<u>(2,310,584)</u>	<u>2,675,871</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	3,160,698	3,160,698	3,340,950
Current assets	15,561	267,979	283,540	630,537
Creditors due within one year	-	(628,388)	(628,388)	(922,341)
Creditors due in more than one year	-	(139,979)	(139,979)	(352,000)
	<u>15,561</u>	<u>2,660,310</u>	<u>2,675,871</u>	<u>2,697,146</u>

18. 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 £8,055 (2015: £7,664).

19. RELATED PARTY TRANSACTIONS

During the year the Association recharged administrative costs of £293,349 (2015: £306,471) including a rent charge of £125,000 (2015: £125,000) to Westpoint Centre (Devon) Limited. During the year the Association received a payment of £221,224 (2015: £251,273) from Westpoint Centre (Devon) Limited under Gift Aid.

As at the year end, the balance owed by Devon County Agricultural Association to Westpoint Centre (Devon) Limited was £116,783 (2015: £31,516 debtor).

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.