

Registered number: 01927330  
Charity number: 292897

**Devon County Agricultural Association**

**REPORT OF COUNCIL AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Devon County Agricultural Association**

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**Devon County Agricultural Association**

**DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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<b>President</b>	Sir Henry Studholme Bt DL
<b>President Elect</b>	E D Fursdon, HM The Lord-Lieutenant of Devon
<b>Chariman of Council</b>	Mrs M E Quicke MBE DL FRAGS
<b>Chairman of Board of Managment</b>	J A T Lee OBE FRAGS
<b>Vice Chairman of Council</b>	E A Darke
<b>Honorary Show Director</b>	S T R Stevens
<b>Honorary Treasurer</b>	N Lindsay-Fynn MA Oxon
<b>Association Secretary Board of Management</b>	R L Maunder ARAGS
<b>5 Elected Members</b>	J A T Lee OBE FRAGS - Chairman Mrs D Custance Baker T L Hammett M H Retallick Sir Henry Studholme Bt DL
<b>Ex Offivcio</b>	Mrs M E Quicke MBE DL FRAGS N Lindsay-Fynn MA S T R Stevens
<b>Company registered number</b>	01927330
<b>Charity registered number</b>	292897
<b>Registered office</b>	Westpoint Clyst St Mary Exeter EX5 1DJ
<b>Auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
<b>Bankers</b>	NatWest Bank Plc 246 High Street Exeter EX4 3PD

## **Devon County Agricultural Association**

### **REPORT OF COUNCIL FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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Council presents its report together with the audited financial statements of the Devon County Agricultural Association (the Association) for the year to 30th September 2019, 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 2018. 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, outside the County Show time, is used for educational and charitable events as well as concerts, exhibitions and trade fairs. 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 2019 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 offering to become a Steward, seeking election to a committee and then to Council itself. Many current Council members have gained a sound knowledge of the Association and the appropriate experience and skills by such service. All newly elected Council members receive induction support, including briefing papers about the Association, Charity Commission publications describing the responsibilities of trustees and a copy of the 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 seeks 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 Presidents of the Association 2018 and 2019**

Council welcomed Sir Harry Studholme Bt DL as President of the Association for 2019 together with his wife, Lucy and expresses its deep gratitude to them for all they contributed. His extensive knowledge of forestry and being Chairman of the Forestry Commission brought a new dimension to the Show. They were both widely greeted by stewards, exhibitors and the public alike, during their tours, with many being impressed by his keen interest in their affairs and the unusual extent of his knowledge.

At the Annual General Meeting next January, Council will also welcome the Lord Lieutenant of Devon, Mr David Fursdon, as President of the Association for 2020. In 1972 he won a scholarship to St John's College, Oxford, where he was twice awarded a cricket blue including in 1975, when he scored 112 not out against the Cambridge team. Following a spell in the MOD, more than 40 years ago he moved to Devon, where he taught at Blundell's school in Tiverton and was subsequently Chair of the Governors for 10 years. He later qualified as a rural surveyor and has worked in agriculture and rural property across Devon and elsewhere for over 30 years. His voluntary work has included prominent roles in the CLA, the National Trust, the Crown Estate, the Duchy of Cornwall, English Heritage and Historic Houses.

Council greatly looks forward to welcoming David Fursdon, as President, and his wife Catriona for 2020.

#### **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.

**REPORT OF COUNCIL (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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Following the death of Sir John Cave Bt in summer 2018, Council at its July meeting resolved that the election of his replacement on the Board would be postponed until that December, after the end of the financial year. Subsequently at the meeting of Council held in December 2018 it was announced that Sir Harry Studholme Bt DL had been elected by ballot. Following the usual call for nominations to the Board last May, Mrs Deborah Custance Baker and J A T Lee OBE were re-elected unopposed for a further three years. As a result, members of the Board of Management at 30th September 2019 were:

J A T Lee OBE (Chairman)  
T L Hammett  
Mrs Mary Quicke MBE DL  
S T R Stevens

Mrs Deborah Custance Baker  
N Lindsay-Fynn MA Oxon  
M H Retallick  
Sir Harry Studholme Bt DL

**Council Members**

Council congratulates Mrs Heleen Lindsay-Fynn and Mrs Grania Phillips on their appointment as Deputy Lieutenants of Devon, both following their recent years as High Sheriff of Devon.

Council deeply mourns the death of Nick Davey on the 3rd July, after a fall in Exeter. He had been the Chief Steward of Woodland and the last Chairman of the Woodland Committee before it merged with the Country Life section. He had been an avid supporter of the Show, exhibiting for many years with his business Perrie Hale Nursery Ltd. Well known to many stewards and members, he will be sadly missed.

Council also mourns the death of Mrs Jennifer Radjohns, who died on 4th December 2018. She had been a trade stand steward for many years and was the Young Farmers' representative on Council from 1984 to 1993.

Council wishes to convey its deepest sympathies to both their families.

**Financial Statements**

Council presents the audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2019. On consolidated turnover of £2,558,134 (2018 - £2,284,990), the Association enjoyed a surplus of £234,402 (2018 deficit - £50,760), the largest surplus ever. In the Consolidated Statement of Financial Activities on page 12, the surplus for the year is shown as the Net Movement in Funds. The surplus has increased the Total Funds Carried Forward at 30th September 2019, in effect the book value of the assets of the Association, to £2,937,901.

**Review of Business**

Under the Presidency of Sir Harry Studholme and successfully lead by the new Honorary Show Director, Stewart Stevens, in warm and generally dry weather, the 2019 County Show was an outstanding financial success. It achieved an income of £1,390,472, a welcome increase of some £151,009 over the £1,239,463 for 2018. Public Admission income (in advance and on the day) improved by 12.8% to £491,068 (2018 - £435,313). A most successful marketing campaign by the show office staff led to an impressive increase in Trade Stand fees which rose by £40,545, 10.6%, to £422,770 (2018 - £382,225), Catering concession income up by £11,640, 14.8%, to £90,045 (2018 - £78,405) and income from Sponsorship up £27,849, 21.3%, to a record £158,519 (2018 - £130,673). Following a five yearly increase in Subscription rates, income from Members increased by £3,267, 5.7%, to £60,575 (2018 - £57,308). In contrast Direct Show Costs, due to a concerted drive for efficiencies, fell by £114,148, 9.3%, to £1,113,682 (2018 - £1,227,830). The combination of increased income and reduced costs meant that the Show Net Contribution jumped by £273,283 to £276,790 (2018 - £3,507), probably the best result on record.

The Westpoint subsidiary also improved its financial results. An unexpected last minute booking in September by a political party helped to boost its margin by £10,000, leading turnover including catering commission to increase overall by £118,489, 12.3%, to £1,081,438 (2018 - £962,949) while the net contribution to the Association increased by £72,689, 17.1%, to £630,517 (2018 - £557,828), which the Board of Management regards as a highly satisfactory result.

The Association supports Farmwise, a charity set up to educate children about farming, with an annual event in the Exhibition building, for which the Association also provides accounting services. Included in these accounts is

**REPORT OF COUNCIL (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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a prior year brought forward balance of £8,061. Following an interim loss for the autumn 2018 event of £3,928, the carried forward positive balance was £4,133. However Farmwise will also benefit from generous sponsorship of £6,000 which will be brought into account in the following financial year. In addition, as part of the Farmwise partnership, a Schools Trailer project has separately raised £5,500, funds which are restricted and have yet to be spent.

Rent and related income, increased slightly to £86,224, and interest paid fell marginally to £3,563. Overall the excellent outcome from both the County Show and Westpoint has produced the best result in memory, with a net surplus of £234,402, which follows the 2018 deficit of £50,760. This turn-round has led the Board of Management to approve a bonus to all staff, which, including NIC (will cost close to £40,000, some 15% of the pre-bonus surplus. This is a well-earned reward, which recognises their successful contribution towards this exceptional surplus. Indeed the Board particularly wish to recognise the efforts and work of all the office staff and Sam Mackenzie Green, noting that not only has the show income risen, but costs have been significantly reduced.

**Fixed Assets, Finances and the Exhibition Building roof**

The Report of Council accompanying the 2018 accounts noted that the Exhibition Building roof had reached the end of its design life, then being 30 years old. The Board of Management was advised that the most economic and best way forward was to lay a new steel skin over the existing roof. The estimated cost of this work has now been confirmed at £753,000 and Council has approved this expenditure. At the date of this report the roof contract is approaching its completion. At 30th September progress payments were already £304,539. This amount has been capitalised in these accounts, but the cost of the new roof will not be depreciated until the contract is completed early in 2020. The Board of Management intend that the new roof should be written off over 25 years, the period for which the new roof will be covered by the contractor's guarantee.

These exceptional 2019 financial results and the strong cash flow that has resulted now mean that, whereas 12 months ago the Treasurer believed that the additional bank finance required for the roof would be in the region of £600,000, in the event both the Treasurer and the Board of Management have concluded that a seven year loan of only £450,000 is sufficient, of which the first £200,000 has recently been drawn. The variable rate of interest has been agreed at NatWest base rate plus 2.39%. With base rate at 0.75% the current cost is 3.14% and is repayable by fixed quarterly payments of capital and interest of £13,050, £52,200 per annum. At the end of the seven years, the remaining loan of £150,300 will remain to be refinanced.

Even to meet these repayments and to continue funding the minimum capital expenditure required to keep up to date the fixed assets of the Association, for the next few years, it will need to generate a minimum positive cash flow of £150,000 - £200,000 pa. This was easily achieved in 2019, but Council is aware that in future the profitability of the Association will need to improve on that of the previous 5 year period, 2014 - 2018.

All other capital expenditure in the current year was only £23,465 (2018 - £102,267). Taking account of the 2019 non-cash depreciation of £201,866 (2018 - £201,719), the surplus for the year and the total capital expenditure of £328,004, the cash flow still remained positive at £108,264 (2018 - £48,692), when capital expenditure was only £102,267, giving a closing net cash balance of £16,247. The loan due after more than one year for the solar panels declined to £47,533. Net current liabilities plus long term debt, a better measure liquidity, fell by £108,264 to £175,807 (2018 - £284,071).

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.

**Reserves and the Future**

Council continues to review the reserves of the Association. It regards an appropriate level of reserves to equate to current assets exceeding current liabilities.

2019 has achieved the best financial results in the history of the Association. Council realises that continuing efforts to encourage Trade Stand exhibitors and Sponsors are essential to maintain this year's success, while total overheads will continue to need tight control. The County Show will always be weather dependent and its financial results will fluctuate. Over the last few years the margin between total income and direct costs had tended to shrink. 2019 has reversed that trend. The Board of Management looks to Westpoint to provide reliable

**REPORT OF COUNCIL (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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additional income to the County Show and to build on the unusual success of 2019 to achieve a permanent improvement in profitability in future years.

**Staffing of the Show Office**

During the year research by the senior management showed that the County Show had been left behind by other County Show Charities in the control of staffing costs. This was evidenced by the much lower productivity of the Devon County Show office. Other county agricultural shows appear to make better use of more modern computer technology and flexible hours of work, with employees working shorter hours during the autumn and winter. The Board of management concluded that as trustees of the Charity it had no choice but to pursue the savings available. After professional advice and consultation with all staff, it was apparent that existing staff affected preferred redundancy to working fewer hours at reduced salaries. To the great regret of the Board, three staff took voluntary redundancy. Each had served the Association with great dedication and loyalty, for which the Board expresses its sincere thanks and wishes them all well in pursuing their careers elsewhere. They have been replaced by those prepared to accept more flexible terms. The full cost of this re-organisation has been provided in these accounts. The Board expects to achieve savings of at least £35,000 per annum.

**Agrifest**

The Agrifest Autumn Livestock Show had been run independently at Westpoint for a number of years, but with falling income so that financing it in the future could become a problem. In January the Board of Management agreed to a request to assist Agrifest and underwrite its finances. However as the year progressed it was apparent that a number of factors, including some uncertainty over the degree of voluntary support available, caused the Board to be seriously concerned over its ability to successfully manage the show. In September the Board took the difficult decision to cancel the event, which caused much distress to its supporters.

**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. These risks 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. In view of the reported financial problems faced by another Charity in Devon, for the 2019 Audit, the Board has requested Bishop Fleming particularly to review the adequacy of its financial controls including the handling of cash and to suggest any improvements that should be put in place. The Board also regularly considers volunteer succession and progression, and the need to plan for the next generation.

**Auditors**

In 2018 the Board of Management tested the market for the Audit contract and concluded that Bishop Fleming should be re-appointed, as approved by a resolution of Council in July 2018. At the forthcoming Annual General Meeting, the Treasurer will propose the re-appointment of Bishop Fleming as auditors to the Association.

**Council's sincere thanks to all the Stewards and Staff**

The Devon County Show relies on the dedicated voluntary contribution of its 12 Chief Stewards, 22 Senior Stewards and more than 300 Stewards and committee members, all of whom have continued to give generously thousands of hours of voluntary work, many throughout the year. To this must be added the work of the professional team in the Association office, led by Richard Maunder, Chief Executive and Association Secretary, and Mrs Sam Mackenzie-Green, the new Show Manager. Council also recognises the importance of the Westpoint team as it makes a significant 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 very warm thanks for their continuing dedicated service and loyalty.

## Devon County Agricultural Association

### REPORT OF COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### COUNCIL MEMBERS

The Council Members of the Association during the year ended 30 September 2019 were as follows. Those due to retire by rotation, all of whom are eligible for re-election, are marked\*.

President	Sir Henry Studholme Bt DL
President Elect	E D Fursdon, HM The Lord-Lieutenant of Devon
Chairman of Council	Mrs M E Quicke MBE DL FRAGS
Chairman of Board of Management	J A T Lee OBE FRAGS
Vice Chairman of Council	E A Darke
Honorary Show Director	S T R Stevens
Honorary Treasurer	N Lindsay-Fynn MA Oxon

Other elected Council Members with voting powers:

J P Alford	T K Larcombe
*Sir Ian Amory Bt DL	*Mrs H Lindsay-Fynn DL
L Banfield	*Mrs F S Maunder
M H Batting	J L Maunder JP DL
P W S C Brockman	*J W May
P J Broom	*B M Moore
*N Burrington	C C Morgan
*G H Bush CB DL	R M Northcott
Lady Cave	P Owen-Pawson
G T M Cheriton	D E Parish
R W B Coley	I Parish
*A E Cook JP	*N Q G Parish MP
J R Cummings	*H R Parkin
*Mrs D Custance Baker	Sir Richard Peek Bt
*D Darke	Mrs J A Penny
H G Dart (also representing North Devon Agricultural Association)	D Perriment
W J Daw	Mrs J Persey
Sir Simon Day	*Mrs G T Phillips DL
The Hon Elizabeth d'Erlanger DL	*Mrs C Plumstead
B Drake	Major R C Rayner
P Dunning MBE	*R Rayner
*M Dymond	*P Reed
*R E Ellis	*M H Retallick
P Endacott (until September)	A H Richards
The Hon Charles Fane Trefusis DL	J C N Robinson
Mrs J M Flinn	*Mrs E D Roper
*P F J Force	D A Scoble
Miss C French	J P Short
N G Gilbert JP	B T Stamp
*A J Gray	*The Right Honourable Sir Hugo Swire KCMG MP
Mrs V F Gundry	Brigadier R S Tailyour
J A Haddy	L J Taverner
T L Hammett	*R D Thomas
Mrs S Hammett	*M V Townsend
R R B Harvey	G H Tully
*P Hatton	W A Uglow
Mrs C L Heaven-Roberts	*D Verney
*Brigadier S P Hodder	*F J Verney
J A T Hodge	M J Weekes (also representing National Farmers Union)
	J Williams
*Mrs F Howell	C Wise
A J Hutchinson (until September)	P Wolfgang
M W Huxtable	

## Devon County Agricultural Association

### REPORT OF COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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\*Mrs J M Kauntze BEM  
\*Mrs J Kingdon  
P J Kingdon

\*Mrs A M Woollard  
C Wreford-Brown

#### Nominated Council Members without voting powers

Bicton College & Duchy College  
CLA Devon Branch  
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  
Woolsery & District Agricultural Show  
Yealmpton Agricultural Association

Mr P Le Grice  
Mr R Rayner  
Cllr J Matthews  
Mr N Creasy (until March), Ms S Ellis (until July)  
Cllr D Key  
Cllr A Leadbetter  
Mrs R Ireland  
Mrs M Connor  
Mrs J Chester  
Mr C Nation  
Mr M Weekes  
Mr H G Dart  
Miss S Bullingham  
To be advised  
Mrs L Harvey  
To be advised  
Mrs A Carter  
Mr P Davis

#### STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

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

Company 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 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 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 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:

**Devon County Agricultural Association**

**REPORT OF COUNCIL (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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- so far as the Council members are aware, there is no relevant audit information of which the 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 group's auditors in connection with preparing their report and to establish that the group's auditors are aware of that information.

This report was approved by the Board of Management on 25 November 2019 and signed on their behalf by:

**Mrs M E Quicke MBE DL FRAGS**  
**Chairman of Council**

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

**N Lindsay-Fynn MA Oxon**  
**Honorary Treasurer**

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

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**OPINION**

We have audited the financial statements of Devon County Agricultural Association (the 'Association') and its subsidiaries (the 'group') for the year ended 30 September 2019 set out on pages 12 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the Association's affairs as at 30 September 2019 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council members' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Council members' report.

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

- the Association 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 Association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' 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 take advantage of the small companies' exemptions in preparing the Council members' report and from the requirement to prepare a Strategic report.

**RESPONSIBILITIES OF TRUSTEES**

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, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

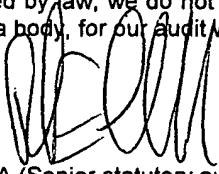
Devon County Agricultural Association

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON COUNTY AGRICULTURAL ASSOCIATION (CONTINUED)**

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**USE OF OUR REPORT**

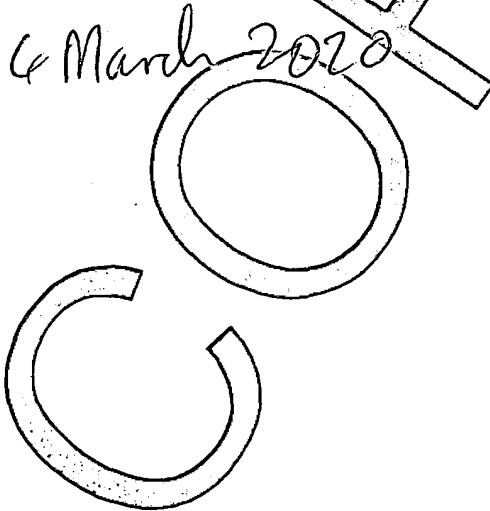
This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Association's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Association'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 Association and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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:

6 March 2020



Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>					
Charitable activities - Devon County Show		172,457	1,218,015	1,390,472	1,239,463
Trading activities - Westpoint	2	-	1,081,438	1,081,438	962,949
Investments - rent	3	-	86,224	86,224	82,578
<b>TOTAL INCOME</b>		<b>172,457</b>	<b>2,385,677</b>	<b>2,558,134</b>	<b>2,284,990</b>
<b>EXPENDITURE ON:</b>					
Trading activities - Westpoint	2		450,921	450,921	405,121
Charitable activities - Devon County Show	5	170,885	1,701,926	1,872,811	1,930,629
<b>TOTAL EXPENDITURE</b>		<b>170,885</b>	<b>2,152,847</b>	<b>2,323,732</b>	<b>2,335,750</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,572</b>	<b>232,830</b>	<b>234,402</b>	<b>(50,760)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		8,061	2,695,438	2,703,499	2,754,259
Net movement in funds		1,572	232,830	234,402	(50,760)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>9,633</b>	<b>2,928,268</b>	<b>2,937,901</b>	<b>2,703,499</b>

The notes on pages 16 to 29 form part of these financial statements.

Devon County Agricultural Association  
REGISTERED NUMBER:01927330

CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	8	3,113,708	2,987,570
		<u>3,113,708</u>	<u>2,987,570</u>
<b>CURRENT ASSETS</b>			
Debtors	10	355,741	250,151
Cash at bank and in hand		32,453	2,367
		<u>388,194</u>	<u>252,518</u>
<b>CREDITORS: amounts falling due within one year</b>	11	(516,468)	(479,486)
<b>NET CURRENT LIABILITIES</b>		<u>(128,274)</u>	<u>(226,968)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,985,434</u>	<u>2,760,602</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	(47,533)	(57,103)
<b>TOTAL NET ASSETS</b>		<u>2,937,901</u>	<u>2,703,499</u>
<b>CHARITY FUNDS</b>			
Restricted funds	13	9,633	8,061
Unrestricted funds	13	2,928,268	2,695,438
<b>TOTAL FUNDS</b>		<u>2,937,901</u>	<u>2,703,499</u>

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Management on 25 November 2019 and signed on their behalf by:

Mrs M E Quicke MBE DL FRAGS  
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 16 to 29 form part of these financial statements.

Devon County Agricultural Association  
REGISTERED NUMBER:01927330

COMPANY STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	8	3,113,708	2,987,570
Investments in subsidiary		2	2
		<u>3,113,710</u>	<u>2,987,572</u>
<b>CURRENT ASSETS</b>			
Debtors	10	157,625	61,647
Cash at bank and in hand		32,453	2,342
		<u>190,078</u>	<u>63,989</u>
<b>CREDITORS: amounts falling due within one year</b>	11	(582,227)	(523,806)
<b>NET CURRENT LIABILITIES</b>		<u>(392,149)</u>	<u>(459,817)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,721,561</u>	<u>2,527,755</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	(47,533)	(57,103)
<b>NET ASSETS</b>		<u>2,674,028</u>	<u>2,470,652</u>
<b>CHARITY FUNDS</b>			
Restricted funds	13	9,633	8,061
Unrestricted funds	13	2,664,395	2,462,591
<b>TOTAL FUNDS</b>		<u>2,674,028</u>	<u>2,470,652</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Management on 25 November 2019 and signed on their behalf by:

  
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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 16 to 29 form part of these financial statements.

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019 £	2018 £
<b>Cash flows from operating activities</b>		
Net cash generated by operating activities	367,661	211,315
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(328,005)	(102,266)
<b>Net cash used in investing activities</b>	<b>(328,005)</b>	<b>(102,266)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(9,570)	(109,219)
<b>Net cash used in financing activities</b>	<b>(9,570)</b>	<b>(109,219)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>30,086</b>	<b>(170)</b>
Cash and cash equivalents brought forward	2,367	2,537
<b>Cash and cash equivalents carried forward</b>	<b>32,453</b>	<b>2,367</b>

The notes on pages 16 to 29 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

**1.4 INCOME**

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

Donated services or facilities are recognised when the Association has control over the item, any conditions associated with the donated item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to the Council members' report for more information about their contribution.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Costs of trading activities relates to the costs incurred in respect of the subsidiary.

**1.6 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of Devon County Agricultural Association and its subsidiary.

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 buildings are included at cost less accumulated depreciation. As the tenanted investment properties are inextricable part of the showground buildings and can never offer unrestricted public access, no arms length open market valuation would be meaningful.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed 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 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the Bank.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.12 FINANCIAL INSTRUMENTS**

The Association only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Association and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments,

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 PENSIONS**

The Association has a defined contribution pension scheme open to all employees and makes contributions in the case of staff members who are part of the scheme. Such costs are charged to the consolidated statement of financial activities on an accruals basis.

**1.14 VAT**

Expenditure is stated exclusive of recoverable input VAT where applicable.

**1.15 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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. TRADING ACTIVITIES - WESTPOINT

	2019 £	2018 £
<b>WESTPOINT TRADING INCOME</b>		
Income	1,081,438	962,949
<b>WESTPOINT TRADING EXPENSES</b>		
Expenditure	450,921	405,121
Net income from trading activities - Westpoint	630,517	557,828

3. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Rental income	86,224	86,224	82,578

4. INCOME TYPE BY CHARITABLE ACTIVITY

The Devon County Show

	2019 £	2018 £
Show admission and ticketing	491,068	435,313
Trade stands and tendered contracts	512,815	460,630
Sponsorship and donations	172,457	140,673
Other income	153,557	145,539
Membership income	60,575	57,308
	1,390,472	1,239,463

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
The Devon County Show	914,785	958,026	1,872,811	1,930,629
<b>Total 2018</b>	<b>1,050,649</b>	<b>879,980</b>	<b>1,930,629</b>	

Analysis of support costs

The Devon County Show

	Total funds 2019 £	Total funds 2018 £
General showground overheads	219,688	208,966
Association overheads	75,109	78,947
Fundraising and publicity	58,858	66,960
Interest payable	3,563	4,204
Governance	11,126	22,721
Staff costs	387,816	296,464
Depreciation	201,866	201,718
	<b>958,026</b>	<b>879,980</b>

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charitable group	201,866	201,719
Auditors' remuneration - audit of Association	6,950	4,850
Auditors' remuneration - audit of subsidiary	3,350	3,250

Devon County Agricultural Association

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

7. STAFF COSTS

	Group 2019 £	Group 2018 £	Association 2019 £	Association 2018 £
Wages and salaries	479,339	405,516	345,737	258,289
Social security costs	43,920	42,242	33,099	31,462
Contribution to defined contribution pension schemes	11,075	8,378	8,980	6,713
	<u>534,334</u>	<u>456,136</u>	<u>387,816</u>	<u>296,464</u>

Included within wages and salaries are contractual redundancy payments of £25,993 and non-contractual termination payments of £5,320.

The average number of persons employed by the company during the year was as follows:

Group 2019 No.	Group 2018 No.
18	18

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**8. TANGIBLE FIXED ASSETS**

**GROUP AND ASSOCIATION**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>				
At 1 October 2018	6,690,517	849,552	144,583	7,684,652
Additions	304,539	20,678	2,787	328,004
At 30 September 2019	6,995,056	870,230	147,370	8,012,656
<b>DEPRECIATION</b>				
At 1 October 2018	3,965,679	625,560	105,843	4,697,082
Charge for the year	113,419	79,757	8,690	201,866
At 30 September 2019	4,079,098	705,317	114,533	4,898,948
<b>NET BOOK VALUE</b>				
At 30 September 2019	2,915,958	164,913	32,837	3,113,708
At 30 September 2018	2,724,838	223,992	38,740	2,987,570

The gross and net book-value of freehold land and buildings includes £402,563 (2018: £402,563) being the cost of land, a non-depreciable asset, and an amount of £343,682 (2018: £343,682) relating to the cost of refurbishment of tenanted investment properties.

The tenanted properties have not been classified as Investment Properties and subsequently revalued to an open market value as they are inextricably part of the showground buildings and can never be separated or be provided with unrestricted public access. As a result, Council has concluded that no arms length open market value would be meaningful.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**9. SUBSIDIARY**

The Association has one fully owned & controlled subsidiary, Westpoint Centre (Devon) Limited (company registration number 02371174).

**Westpoint Centre (Devon) Limited**

**Profit & Loss Account  
for the year ended 30 September 2019**

	2019 £	2018 £
Turnover	968,357	861,422
Cost of sales	(312,055)	(247,443)
Gross profit	656,302	613,979
Administrative expenses	(138,866)	(157,678)
Other operating income	113,081	101,527
Net profit before recharges from the Association	630,517	557,828
Rent, overheads and other costs recharged by the Association	(372,740)	(331,077)
Profit for the financial year	257,777	226,751

**Balance Sheet at 30 September 2019**

	2019 £	2018 £
Assets	496,349	458,625
Liabilities	(232,474)	(225,776)
Net Assets	263,875	232,849

**10. DEBTORS**

	Group 2019 £	Group 2018 £	Association 2019 £	Association 2018 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	206,658	181,136	45,927	32,608
Amounts owed by group undertakings	180	-	-	-
Other debtors	62,911	4,390	62,911	3,958
Prepayments and accrued income	85,992	64,625	48,787	25,081
	355,741	250,151	157,625	61,647

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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

	Group 2019 £	Group 2018 £	Association 2019 £	Association 2018 £
Bank loans and overdrafts	16,247	174,683	12,000	167,294
Trade creditors	230,160	62,884	177,010	27,828
Amounts owed to group undertakings	180	-	298,416	270,096
Other taxation and social security	9,805	18,212	9,276	18,212
Other creditors	11,253	6,415	11,253	6,415
Accruals and deferred income	248,823	217,292	74,272	33,961
	<u>516,468</u>	<u>479,486</u>	<u>582,227</u>	<u>523,806</u>

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

	Group 2019 £	Group 2018 £	Association 2019 £	Association 2018 £
Bank loans	47,533	57,103	47,533	57,103

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
<b>UNRESTRICTED FUNDS</b>				
Unrestricted funds	2,695,438	2,385,677	(2,152,847)	2,928,268
<b>RESTRICTED FUNDS</b>				
Horse & Show jumping classes	-	10,176	(10,176)	-
Livestock classes	-	16,040	(16,040)	-
Other show sections & features	-	135,741	(135,741)	-
Farmwise	8,061	5,000	(8,928)	4,133
Farmwise trailer	-	5,500	-	5,500
	8,061	172,457	(170,885)	9,633
Total of funds	2,703,499	2,558,134	(2,323,732)	2,937,901

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2017 £	Income £	Expenditure £	Balance at 30 September 2018 £
<b>UNRESTRICTED FUNDS</b>				
Unrestricted funds	2,743,586	2,144,317	(2,192,465)	2,695,438
<b>RESTRICTED FUNDS</b>				
Horse & Show jumping classes	-	15,950	(15,950)	-
Livestock classes	-	25,176	(25,176)	-
Other show sections & features	-	92,717	(92,717)	-
Farmwise	10,673	6,830	(9,442)	8,061
	10,673	140,673	(143,285)	8,061
<b>TOTAL OF FUNDS</b>	<b>2,754,259</b>	<b>2,284,990</b>	<b>(2,335,750)</b>	<b>2,703,499</b>

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

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 is also assisted in 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.

Farmwise trailer relates to funds received for the purpose of setting up and running farmwise activities from a mobile trailer.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	3,113,708	3,113,708
Current assets	9,633	378,561	388,194
Creditors due within one year	-	(516,468)	(516,468)
Creditors due in more than one year	-	(47,533)	(47,533)
	<u>9,633</u>	<u>2,928,268</u>	<u>2,937,901</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	2,987,570	2,987,570
Current assets	8,061	244,457	252,518
Creditors due within one year	-	(479,486)	(479,486)
Creditors due in more than one year	-	(57,103)	(57,103)
	<u>8,061</u>	<u>2,695,438</u>	<u>2,703,499</u>

**15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2019 £	Group 2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<u>234,402</u>	<u>(50,760)</u>
<b>Adjustment for:</b>		
Depreciation charges	201,867	201,718
Increase in debtors	(105,410)	(6,643)
Increase in creditors	36,802	67,000
<b>Net cash provided by operating activities</b>	<u><u>367,661</u></u>	<u><u>211,315</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**16. ANALYSIS OF CASH EQUIVALENTS**

	Group 2019 £	Group 2018 £
Cash in hand	32,453	2,367
Total	<u>32,453</u>	<u>2,367</u>

**17. CAPITAL COMMITMENTS**

	Group 2019 £	Group 2018 £	Association 2019 £	Association 2018 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>465,000</u>	<u>-</u>	<u>465,000</u>	<u>-</u>

**18. PENSION COMMITMENTS**

The Association has a defined contribution pension scheme. The costs charged for the year represent contributions payable by the company to the scheme and amounted to £11,075 (2018: £8,378).

**19. RELATED PARTY TRANSACTIONS**

During the year the Association recharged administrative costs of £372,740 (2018: £331,077) including rent charge of £130,000 (2018: £130,000) to Westpoint Centre (Devon) Limited. During the year the Association received a payment of £226,571 (2018: £232,527) 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 £298,596 (2018: £270,096).

**Transactions with members of the council**

During the year £4,228 (2018: £4,578) was paid to H & M Retallick in which M H-Retallick, Trustee, is a partner, for the supply of straw.

During the year 64 Trustees served as stewards during the show and received meal vouchers at a value of £3,970 (2018: £3,770).

During the year 5 Trustees paid entrance fees to the show of £550 for showing of livestock (2018: £658) and received prize money in respect of this of £336 (2018: £702).

During the current and prior year livestock owned by N Burrington, Trustee, were allowed to graze on land owned by the Association. No fee was charged for this arrangement as it was of mutual benefit to the Association in maintaining the land.

During the current and prior year no Council member received any remuneration or benefits in kind other than those disclosed above.

**Devon County Agricultural Association**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**19. RELATED PARTY TRANSACTIONS (CONTINUED)**

During the year T Larcombe, Trustee, received reimbursement of expenses totalling £105 (2018: £117).

**20. FINANCIAL INSTRUMENTS**

	Group 2019 £	Group 2018 £	Association 2019 £	Association 2018 £
Financial assets measured at amortised costs	243,898	187,893	82,987	38,908
	Group 2019 £	Group 2018 £	Association 2019 £	Association 2018 £
Financial liabilities measured at amortised cost	(385,803)	(345,479)	(620,484)	(562,697)

Financial assets measured at amortised cost comprise cash at bank & in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans & overdrafts, trade creditors, other creditors and accruals.