

**Devon County Agricultural Association**

**REPORT OF COUNCIL AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

# 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 2020

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<b>President</b>	E D Fursdon, HM The Lord-Lieutenant of Devon
<b>President Elect</b>	T L Hammett
<b>Chairman of Council</b>	Mrs M E Quicke MBE DL FRAGS
<b>Chairman of Board of Management</b>	J A T Lee OBE DL FRAGS
<b>Vice Chairman of Council</b>	E A Darke (resigned 2 July 2020)
	S T R Stevens (appointed 2 July 2020)
<b>Honorary Show Director</b>	S T R Stevens
<b>Honorary Treasurer</b>	N Lindsay-Fynn MA Oxon (resigned 2 July 2020) Sir Henry Studholme Bt DL FCA CTA (appointed 2 July 2020)
<b>Association Secretary</b>	R L Maunder ARAGS
<b>Board of Management</b>	
<b>Elected Members</b>	J A T Lee OBE DL FRAGS - Chairman Mrs D Custance Baker T L Hammett M H Retallick Sir Henry Studholme Bt DL FCA CTA N Lindsay-Fynn MA Oxon
<b>Ex Officio</b>	Mrs M E Quicke MBE DL FRAGS N Lindsay-Fynn MA Oxon (resigned 2 July 2020) S T R Stevens Sir Henry Studholme Bt DL FCA CTA (appointed 2 July 2020)
<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

**REPORT OF COUNCIL  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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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 2020, which comply with current statutory requirements and with the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**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. Public Benefit is delivered both through the Devon County Show and many of the activities at the Westpoint Centre. 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. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

**Financial Results**

The audited financial statements for the Association including its subsidiary, Westpoint Centre (Devon) Limited, for the year ended 30th September 2020 report consolidated turnover of £1,054,663 (2019 - £2,558,134), the Association showed a deficit of £172,672 (2019 surplus - £234,402). In the Consolidated Statement of Financial Activities on page 11, the deficit for the year is shown as the Net Movement in Funds. The deficit has reduced the Total Funds Carried Forward at 30th September 2020, in effect the net book value of the assets, of the Association, to £2,765,229.

**Review of Business**

What a difference a year makes. The financial uncertainties flowing from the Coronavirus restrictions and the resulting loss of £172,672 incurred in 2019/2020, contrasted with a record surplus in 2018/2019 of £234,402 and a strong position at the end of the previous year. Nevertheless, the exceptional result of the 2019 County Show and excellent Westpoint trading results for the period up to the first lockdown put the Association in a good position to survive a very serious crisis for an organisation; the enforced suspension of activity from March 2020. The Devon County Show for 2020 was cancelled and the Westpoint Centre's inability to trade continues as at November 2020. One consequence of Coronavirus has been to make Key Performance indicators meaningless. It was not possible to meet the main measure of success of the organisation, which is to run the Devon County Show, during the year.

The 2019/20 financial year was a year of two halves. In the early part of the year, with confidence from a successful County Show, the DCAA borrowed £450,000 to help fund a replacement of the Westpoint building roof. This was an essential repair and leaves the Association well placed to rebuild the exhibitions business when normality returns. The months before the lockdown were well booked, and with the success of Disney on Ice before Christmas, trading appeared to be on track for a record year. Being unable to trade during the second half of the year the focus moved to keeping costs to a minimum and taking advantage of all available Government Support. We kept in close contact with The Association of Show and Agricultural Organisations (ASAO), of whom our Association is a member, to monitor the national implications of Coronavirus on County Shows. We took advantage of the Government Furlough Scheme (£66,586) and received generous support from East Devon District Council (£25,000) and some of our sponsors. At the same time as minimising costs we have maintained a sound base from which to start activities again.

Even with the increasing confidence generated by new vaccines there is considerable uncertainty over trading in the immediate future. The performance of the Westpoint venue in 2020/21 will be determined by when it is possible to restart activities. Fortunately, interest remains strong as demonstrated by robust provisional bookings. Our ability to hold a County Show in 2021 will be critical and the Association intends to hold a show on 2nd, 3rd and 4th July 2021. However, during the first half of the 2020/21 there will be no significant trading at all.

**REPORT OF COUNCIL (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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Consequently, while even with costs mitigated through the furlough scheme and any other available support, the first half year will be a significant loss. The final result for the year will depend on the trading of the second half of the year and the County Show. The Association has made contingency plans on the basis of a worst-case scenario loss for 2020/21 exceeding £500,000, including the cancellation of the County Show. At 30th September 2020 the association had cash of £139,157 and unused overdraft facilities of £250,000. The Association has applied for and, since the year end drawn down, a £500,000 CBIL (Corona Virus Business Interruption Loan). While the Association is planning positively for the upturn it has ensured that, even if it takes more than the next year for business to return to normal, it has the financial resources to ensure it can continue to thrive in the future.

**Reserves**

Council continues to review the reserves of the Association. Total reserves at 30th September 2020 amounted to £2,568,425 of which £11,613 are restricted to specific activities. The value of the fixed assets of the Association, the majority of which consists of the Showground, exceeds the overall reserves. As a consequence, free reserves are negative. There are no liquid investments. Financial shocks, such as that experienced in the current year, can only be met through borrowing, which in the context of a profitable underlying business and the backing of the security of the Showground the Association is able to support. Over the long-term Council believes that free reserves should be positive and at a level that allows the Association to operate with no net borrowing. It is an objective of the Association to return to having positive free reserves through future trading.

Council believes that the annual County Show and the trading activities of the Westpoint Centre will, when more normal conditions return after Coronavirus, return to viability and allow reserves to be rebuilt.

**Risk Management**

The Board of Management continually assesses the business risks during the normal budgetary process. A Risk Register is maintained and risk management is a regular agenda item at meetings of the Board. When risks are identified, and it is practical to do so systems and controls are put in place to mitigate them. The principle risks include - the stability of the budgetary and financial control system and policies and procedures to prevent fraud and to protect the integrity of the physical assets of the Association and its subsidiary are in place. The Association maintaining third party liability insurance cover to protect the Association from claims for loss or compensation following injury or damage. The Board also regularly considers volunteer succession and progression, and the need to plan for the next generation. The Association is proposing to put in place an Audit and Risk Committee whose function will include the better handling of risk.

**Auditors**

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

REPORT OF COUNCIL (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**STRUCTURE GOVERNANCE AND MANAGEMENT**

**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 2020 are listed below. 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. During February Members of Council received training on their duties and obligations as Trustees of the Association in two seminars led by our Auditors Bishop Fleming. Council seeks to ensure that the Association continues to provide considerable public benefit to the wider community of Devon through the annual County Show in particular, both by promoting agriculture and providing an opportunity to show case the life of the County.

**Council members**

**The Council Members of the Association during the year ended 30 September 2020 were as follows. Those due to retire by rotation, all of whom are eligible for re-election, are marked\*.**

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

Other elected Council Members with voting powers:

*J P Alford	Mrs F S Maunder
Sir Ian Amory Bt DL	J L Maunder JP DL
*L Banfield	J W May
M H Batting	B M Moore
P W S C Brockman	*C C Morgan
*P J Broom	R M Northcott
N Burrington	*P Owen-Pawson
G H Bush CB DL	*D E Parish
Lady Cave	*I Parish
*G T M Cheriton	N Q G Parish MP
*R W B Coley	H R Parkin
J R Cummings	Sir Richard Peek Bt
Mrs D Custance Baker	Mrs J A Penny
D Darke	*D Perriment
*H G Dart (also representing North Devon Agricultural Association)	*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 (retired January 2020)	R Rayner
M Dymond	P Reed
R E Ellis	M H Retallick
The Hon Charles Fane Trefusis DL	*A H Richards

## Devon County Agricultural Association

### REPORT OF COUNCIL (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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\*Mrs J M Flinn  
P F J Force  
Miss C French  
N G Gilbert JP  
A J Gray  
\*Mrs V F Gundry

J A Haddy  
Mrs S Hammett  
\*R R B Harvey  
P Hatton  
\*Mrs C L Heaven-Roberts  
Brigadier S P Hodder  
\*J A T Hodge  
\*M W Huxtable  
Mrs J M Kauntze BEM

Mrs J Kingdon  
\*P J Kingdon  
\*T K Larcombe  
Mrs H Lindsay-Fynn DL  
Mr N Lindsay-Fynn MA Oxon

J C N Robinson  
Mrs E D Roper  
\*D A Scoble  
\*J P Short  
\*B T Stamp  
The Right Honourable Sir Hugo Swire KCMG MP  
(retired June 2020)  
\*Brigadier R S Tailyour  
L J Taverner  
R D Thomas  
M V Townsend  
\*G H Tully  
\*W A Uglow  
D Verney  
F J Verney  
\*M J Weekes (also representing National Farmers  
Union)  
\*J Williams  
C Wise  
\*P Wolfgang  
\*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

Ms Sarah Houghton  
Mr R Rayner  
Cllr M Squires  
Mr G Hutchings  
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 P Martin  
Mr P Davis

#### The Presidents of the Association 2020 and 2021

At the 2020 Annual General Meeting the Council welcomed 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. Due to the cancellation of the 2020 Show as a consequence of Coronavirus it was agreed that David Fursdon should continue as President for 2021. Mr Tom Hammett has been proposed as President for 2022.

**REPORT OF COUNCIL (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**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 including in setting remuneration and performance arrangements for key personnel. However, Council members are the Trustees of the Association and thus retain the ultimate decision making body.

During the year when the term of office of Mr M. H Retallick came to an end following the usual call for nominations and a contested election he was re-elected to the Board in July 2020.

Members of the Board of Management at 30th September 2020 were:

J A T Lee OBE DL FRAGS (Chairman)  
Mrs Deborah Custance Baker  
T L Hammett  
N Lindsay-Fynn MA Oxon  
Mrs Mary Quicke MBE DL  
M H Retallick  
S T R Stevens  
Sir Harry Studholme Bt DL FCA CTA

**Volunteers and Staff**

The Devon County Show relies on the hard work of many dedicated volunteers. 12 Chief Stewards, 22 Senior Stewards and more than 300 Stewards and committee members, all of whom continued to give generously thousands of hours of voluntary work, throughout the year despite the cancelation of the show. 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 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.

**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



**REPORT OF COUNCIL (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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Companies Act 2006. Since the company qualifies as small under section 383, of the Companies Act 2006 Council have taken advantage of the small companies exemptions provided by section 415A. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Council 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 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 Council on 14 December 2020 and signed on their behalf by:

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

**J A T Lee OBE DL FRAgS**  
Chairman of the Board of Management

**Sir Henry Studholme BT DL FCA CTA**  
Honorary Treasurer

**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 2020 set out on pages 11 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 2020 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 report of council and financial statements, 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 and the Charities Act 2011 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 THE COUNCIL MEMBERS**

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**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

**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, in accordance with 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

29 June 2021

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>					
Donations and grants	5	66,586	35,382	101,968	-
Charitable activities		8,600	72,796	81,396	1,390,472
Trading activities - Westpoint		-	789,214	789,214	1,081,438
Investments - rent	3	-	82,085	82,085	86,224
<b>TOTAL INCOME</b>		<b>75,186</b>	<b>979,477</b>	<b>1,054,663</b>	<b>2,558,134</b>
<b>EXPENDITURE ON:</b>					
Trading activities - Westpoint		-	332,109	332,109	450,921
Charitable activities - Devon County Show	6	73,206	822,020	895,226	1,872,811
<b>TOTAL EXPENDITURE</b>		<b>73,206</b>	<b>1,154,129</b>	<b>1,227,335</b>	<b>2,323,732</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,980</b>	<b>(174,652)</b>	<b>(172,672)</b>	<b>234,402</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		9,633	2,928,268	2,937,901	2,703,499
Net movement in funds		1,980	(174,652)	(172,672)	234,402
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>11,613</b>	<b>2,753,616</b>	<b>2,765,229</b>	<b>2,937,901</b>

The notes on pages 15 to 29 form part of these financial statements.

**Devon County Agricultural Association**  
**REGISTERED NUMBER:01927330**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	9	<b>3,396,714</b>	3,113,708
		<u>3,396,714</u>	<u>3,113,708</u>
<b>CURRENT ASSETS</b>			
Debtors	11	<b>239,510</b>	355,741
Cash at bank and in hand		<b>139,157</b>	32,453
		<u>378,667</u>	<u>388,194</u>
<b>CREDITORS:</b> amounts falling due within one year	12	<b>(608,010)</b>	(516,468)
		<u>(229,343)</u>	<u>(128,274)</u>
<b>NET CURRENT LIABILITIES</b>		<b>(229,343)</b>	(128,274)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>3,167,371</b></u>	<u>2,985,434</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13	<b>(402,142)</b>	(47,533)
<b>TOTAL NET ASSETS</b>		<u><u><b>2,765,229</b></u></u>	<u><u>2,937,901</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	14	<b>11,613</b>	9,633
Unrestricted funds	14	<b>2,753,616</b>	2,928,268
<b>TOTAL FUNDS</b>		<u><u><b>2,765,229</b></u></u>	<u><u>2,937,901</u></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 Council on 14 December 2020 and signed on their behalf by:

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

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

**Sir Henry Studholme Bt DL FCA CTA**  
**Honorary Treasurer**

The notes on pages 15 to 29 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	9	3,396,714	3,113,708
Investments in subsidiary		2	2
		<u>3,396,716</u>	<u>3,113,710</u>
<b>CURRENT ASSETS</b>			
Debtors	11	82,736	157,625
Cash at bank and in hand		139,157	32,453
		<u>221,893</u>	<u>190,078</u>
<b>CREDITORS:</b> amounts falling due within one year	12	(648,042)	(582,227)
		<u>(426,149)</u>	<u>(392,149)</u>
<b>NET CURRENT LIABILITIES</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,970,567</u>	<u>2,721,561</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13	(402,142)	(47,533)
		<u>(402,142)</u>	<u>(47,533)</u>
<b>NET ASSETS</b>		<u>2,568,425</u>	<u>2,674,028</u>
<b>CHARITY FUNDS</b>			
Restricted funds	14	11,613	9,633
Unrestricted funds	14	2,556,812	2,664,395
		<u>2,568,425</u>	<u>2,674,028</u>
<b>TOTAL FUNDS</b>		<u>2,568,425</u>	<u>2,674,028</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 Council on 14 December 2020 and signed on their behalf by:

Mrs M E Quicke MBE DL FRAGS  
Chairman of Council

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

Sir Henry Studholme Bt DL FCA CTA  
Honorary Treasurer

The notes on pages 15 to 29 form part of these financial statements.

Devon County Agricultural Association

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash generated by operating activities	<b>205,381</b>	367,661
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(453,286)</b>	(328,005)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(453,286)</b>	<b>(328,005)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	<b>450,000</b>	-
Repayments of borrowing	<b>(95,391)</b>	(9,570)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>354,609</b>	<b>(9,570)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>106,704</b>	<b>30,086</b>
Cash and cash equivalents brought forward	<b>32,453</b>	2,367
	<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	<b>139,157</b>	32,453
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 29 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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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 2019) - (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.

**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.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 2020**

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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 2020**

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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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**1. ACCOUNTING POLICIES (continued)**

**1.16 GOING CONCERN**

The Council members assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Council members make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.17 GOVERNMENT GRANTS**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

**2. TRADING ACTIVITIES - WESTPOINT**

	<b>2020</b>	2019
	£	£
<b>WESTPOINT TRADING INCOME</b>		
Income	<b>780,970</b>	1,081,438
<b>WESTPOINT TRADING EXPENSES</b>		
Expenditure	<b>598,506</b>	450,921
Net income from trading activities - Westpoint	<b>182,464</b>	630,517

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2020</b>	<b>Total funds 2020</b>	Total funds 2019
	£	£	£
Rental income	82,085	<b>82,085</b>	86,224

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**4. INCOME TYPE BY CHARITABLE ACTIVITY**

	<b>2020</b>	2019
	£	£
<b>The Devon County Show</b>		
Show admission and ticketing	-	491,068
Trade stands and tendered contracts	-	512,815
Sponsorship and donations	<b>8,600</b>	172,457
	<b>8,600</b>	1,176,340
<b>Other income</b>		
Membership income	<b>43,602</b>	60,575
Other income	<b>29,194</b>	153,557
	<b>72,796</b>	214,132

**5. INCOME FROM DONATIONS AND GRANTS**

	<b>Restricted funds 2020</b>	<b>Unrestricted funds 2020</b>	<b>Total funds 2020</b>	Total funds 2019
	£	£	£	£
Donations	-	10,382	<b>10,382</b>	-
Government grants	66,586	25,000	<b>91,586</b>	-
<b>TOTAL 2020</b>	<b>66,586</b>	<b>35,382</b>	<b>101,968</b>	-

The charity has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above.

The funding received for coronavirus exceptional support covers £25,000 which has been used to cover the continuing costs of running the site. These costs are included in notes 6 and 8 below as appropriate.

The Charity furloughed some of its staff under the government's CJRS. The funding received of £66,586 relates to staff costs which are included within note 8 as appropriate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
The Devon County Show	88,323	806,903	<b>895,226</b>

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
The Devon County Show	914,785	958,026	1,872,811

**Analysis of support costs**

The Devon County Show

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
General showground overheads	<b>182,937</b>	219,688
Association overheads	<b>70,254</b>	75,109
Fundraising and publicity	<b>22,999</b>	58,858
Interest payable	<b>8,687</b>	3,563
Governance	<b>15,463</b>	11,126
Staff costs	<b>293,702</b>	387,816
Depreciation	<b>212,861</b>	201,866
	<b>806,903</b>	958,026

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2020</b>	2019
	£	£
Depreciation of tangible fixed assets: - owned by the charitable group	<b>212,861</b>	201,866
Auditors' remuneration - audit of Association	<b>5,100</b>	6,950
Auditors' remuneration - audit of subsidiary	<b>3,365</b>	3,350
Auditors' remuneration - other financial services for the Association	<b>2,990</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

**8. STAFF COSTS**

	<b>Group</b>	Group	<b>Association</b>	Association
	<b>2020</b>	2019	<b>2020</b>	2019
	£	£	£	£
Wages and salaries	<b>344,872</b>	479,339	<b>254,415</b>	345,737
Social security costs	<b>38,860</b>	43,920	<b>30,392</b>	33,099
Contribution to defined contribution pension schemes	<b>11,042</b>	11,075	<b>8,895</b>	8,980
	<u><u>394,774</u></u>	<u><u>534,334</u></u>	<u><u>293,702</u></u>	<u><u>387,816</u></u>

There were no contractual redundancy payments in the year. In the prior year, 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:

<b>Group</b>	Group
<b>2020</b>	2019
<b>No.</b>	No.
<b>16</b>	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 2020**

**9. TANGIBLE FIXED ASSETS**

**GROUP AND ASSOCIATION**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>				
At 1 October 2019	6,995,056	870,230	147,370	8,012,656
Additions	382,665	70,621	42,581	495,867
At 30 September 2020	<u>7,377,721</u>	<u>940,851</u>	<u>189,951</u>	<u>8,508,523</u>
<b>DEPRECIATION</b>				
At 1 October 2019	4,079,098	705,317	114,533	4,898,948
Charge for the year	129,489	77,719	5,653	212,861
At 30 September 2020	<u>4,208,587</u>	<u>783,036</u>	<u>120,186</u>	<u>5,111,809</u>
<b>NET BOOK VALUE</b>				
At 30 September 2020	<u><u>3,169,134</u></u>	<u><u>157,815</u></u>	<u><u>69,765</u></u>	<u><u>3,396,714</u></u>
At 30 September 2019	<u><u>2,915,958</u></u>	<u><u>164,913</u></u>	<u><u>32,837</u></u>	<u><u>3,113,708</u></u>

The gross and net book value of freehold land and buildings includes £402,563 (2019: £402,563) being the cost of land, a non-depreciable asset, and an amount of £343,682 (2019: £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 2020**

**10. 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 2020**

	2020 £	2019 £
Turnover	<b>722,728</b>	968,357
Cost of sales	<b>(233,555)</b>	(312,055)
Gross profit	<b>489,173</b>	656,302
Administrative expenses	<b>(98,556)</b>	(138,866)
Other operating income	<b>66,486</b>	113,081
Net profit before recharges from the Association	<b>457,103</b>	630,517
Rent, overheads and other costs recharged by the Association	<b>(266,397)</b>	(372,740)
Profit for the financial year	<b>190,706</b>	257,777

Balance Sheet at 30 September 2020

	2020 £	2019 £
Assets	<b>428,680</b>	496,349
Liabilities	<b>(231,876)</b>	(232,474)
<b>Net Assets</b>	<b>196,804</b>	263,875

**11. DEBTORS**

	Group 2020 £	Group 2019 £	Association 2020 £	Association 2019 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>162,557</b>	206,658	<b>8,523</b>	45,927
Amounts owed by group undertakings	-	180	-	-
Other debtors	<b>21,139</b>	62,911	<b>18,975</b>	62,911
Prepayments and accrued income	<b>55,814</b>	85,992	<b>55,238</b>	48,787
	<b>239,510</b>	355,741	<b>82,736</b>	157,625

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

	<b>Group 2020 £</b>	Group 2019 £	<b>Association 2020 £</b>	Association 2019 £
Bank loans and overdrafts	<b>65,238</b>	16,247	<b>64,598</b>	12,000
Trade creditors	<b>11,076</b>	230,160	<b>10,395</b>	177,010
Amounts owed to group undertakings	-	180	<b>271,908</b>	298,416
Other taxation and social security	<b>3,170</b>	9,805	<b>3,170</b>	9,276
Other creditors	<b>42,831</b>	11,253	<b>42,831</b>	11,253
Accruals and deferred income	<b>485,695</b>	248,823	<b>255,140</b>	74,272
	<b>608,010</b>	516,468	<b>648,042</b>	582,227

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

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

	<b>Group 2020 £</b>	Group 2019 £	<b>Association 2020 £</b>	Association 2019 £
Bank loans	<b>402,142</b>	47,533	<b>402,142</b>	47,533

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 2020**

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
<b>UNRESTRICTED FUNDS</b>				
Unrestricted funds	2,928,268	979,477	(1,154,129)	2,753,616
<b>RESTRICTED FUNDS</b>				
Farmwise	4,133	8,600	(6,620)	6,113
Farmwise trailer	5,500	-	-	5,500
Government grants	-	66,586	(66,586)	-
	<u>9,633</u>	<u>75,186</u>	<u>(73,206)</u>	<u>11,613</u>
Total of funds	<u><u>2,937,901</u></u>	<u><u>1,054,663</u></u>	<u><u>(1,227,335)</u></u>	<u><u>2,765,229</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**14. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<b>Balance at 1 October 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2019 £</b>
<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
	<u>8,061</u>	<u>172,457</u>	<u>(170,885)</u>	<u>9,633</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,703,499</u></u>	<u><u>2,558,134</u></u>	<u><u>(2,323,732)</u></u>	<u><u>2,937,901</u></u>

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 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.

Government grants relates to exceptional funding received during the Coronavirus pandemic.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

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

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	3,354,133	<b>3,354,133</b>
Current assets	11,613	367,054	<b>378,667</b>
Creditors due within one year	-	(565,429)	<b>(565,429)</b>
Creditors due in more than one year	-	(402,142)	<b>(402,142)</b>
	<u>11,613</u>	<u>2,753,616</u>	<u><b>2,765,229</b></u>

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

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
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>

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

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(172,672)</b>	234,402
<b>Adjustment for:</b>		
Depreciation charges	<b>212,861</b>	201,867
Increase in debtors	<b>116,051</b>	(105,410)
Increase in creditors	<b>49,141</b>	36,802
<b>Net cash provided by operating activities</b>	<u><b>205,381</b></u>	<u>367,661</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**17. ANALYSIS OF CASH EQUIVALENTS**

	<b>Group 2020 £</b>	Group 2019 £
Cash in hand	<b>139,157</b>	32,453
Total	<b>139,157</b>	32,453

**18. ANALYSIS OF NET DEBT**

	<b>At 1 October 2019 £</b>	<b>Cash flows £</b>	<b>At 30 September 2020 £</b>
Cash at bank and in hand	<b>32,453</b>	<b>106,704</b>	<b>139,157</b>
Bank loans and overdrafts repayable on demand	<b>(16,247)</b>	<b>(48,991)</b>	<b>(65,238)</b>
Debt due after 1 year	<b>(47,533)</b>	<b>(354,609)</b>	<b>(402,142)</b>
	<b>(31,327)</b>	<b>(296,896)</b>	<b>(328,223)</b>

**19. CAPITAL COMMITMENTS**

	<b>Group 2020 £</b>	Group 2019 £	<b>Association 2020 £</b>	Association 2019 £
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	<b>52,157</b>	465,000	<b>52,157</b>	465,000

**20. 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 £11,042 (2019: £11,075).

**21. RELATED PARTY TRANSACTIONS**

During the year the Association recharged administrative costs of £266,397 (2019: £331,077) including rent charge of £130,000 (2019: £130,000) to Westpoint Centre (Devon) Limited. During the year the Association received a payment of £257,777 (2019: £226,571) 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 £271,908 (2019: £298,596).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

**Transactions with members of the council**

During the year £Nil (2019: £4,228) was paid to H & M Retallick in which M H Retallick, Trustee, is a partner, for the supply of straw.

There was no Devon County Show this year however during the prior year, Trustees served as stewards during the show and received meal vouchers at a value of £3,970.

There was no Devon County Show this year however during the prior year, 5 Trustees paid entrance fees to the show of £550 for showing of livestock and received prize money in respect of this of £336.

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.

During the year T Larcombe, Trustee, received reimbursement of expenses totalling £Nil (2019: £105).

During the year £1,500 (2019: £Nil) was paid to Minerva Lifelong Learning Ltd in which Mrs M E Quicke's MBE DL FRAGS, Chairman of Council, partner is a director, for the delivery of staff training.

**22. FINANCIAL INSTRUMENTS**

	<b>Group 2020 £</b>	Group 2019 £	<b>Association 2020 £</b>	Association 2019 £
Financial assets measured at amortised costs	<b>139,157</b>	32,453	<b>139,157</b>	32,453

Financial assets measured at amortised cost comprise cash at bank & in hand