

Registered Charity No. 1014974
Company No. 2756660

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
A COMPANY LIMITED BY GUARANTEE
UNAUDITED REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2017

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HOLSWORTHY & STRATTON AGRICULTURAL ASSOCIATION
A COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

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HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2017

Directors:-

BARRET	William John
BEARNS	Sarah
BLACKMAN	Angela
BOUNDY	Kenneth Walter
BRITTON	Jonathan Mark
BROMELL	Mark
BUCKPITT	Christine
CHOLWILL	Stacey
CLEAVE	Nigel
COLE	Robert
COTTLE	Paul
DAW	James Edward
DENNIS	Jonathan William
DENNIS	Mark James
DENNIS	Timothy
FRANKILN	Nicholas
FURSE	Nicholas Charles
GRIFFIN	Roy
GRIGG	Joe
GRIGG	Winston
GRILLS	Anthony
GRILLS	Michael John
HOBBS	Jonathan
HODGESON	Wendy Elizabeth
HUTCHINGS	Arthur Keith
IRELAND	Rosemary
JAMES	Rosemary
JOHNS	Glen
LEY	John Guy
LUCAS	Lisa
MEDLAND	Herbert John
MILL	Charles John
MILL	Martyn John
MILL	James Martyn
MITCHELL	Adrian Russell
NANCEKIVELL	Roland
NEWTON	Helen
NORTHCOTT	William Mark
OSBOURNE	John
PETHERICK	Owen
PILLMAN	Richard
PRIEST	Rob
PROUSE	Austin George
REED	Philip Henry
ROLINSON	Ian
ROWLANDS	David
SHEPARD	John Richard
SYMONS	Royston
URQUHART	Will
VANSTONE	William John
WALTERS	Mark
WARD	Timothy

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2017

Secretary:- Ireland Mrs. R

Bankers:- National Westminster Bank Plc
11 The Square
Holsworthy
Devon
EX22 6DL

Solicitors:- Messrs Peter, Peter & Wright
8 Fore Street
Holsworthy
Devon
EX22 6EB

Accountants:- Davisons Limited
1 Fry Street
Holsworthy
Devon
EX22 6DY

Registered Office:- Bridge Park
Canworthy Water
Launceston
Cornwall
PL15 8UW

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION

DIRECTORS REPORT

FOR THE YEAR ENDED 31 OCTOBER 2017

The directors present their report and accounts for the year ended 31 October 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and company with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (as amended for accounting periods commencing from 1 January 2016).

Constitution and Organisational structure

The charity is a charitable company limited by guarantee, incorporated on 16 October 1992. It is governed by a memorandum and articles of association dated 16 October 1992. Its objectives are the holding of an agricultural show and the promotion of agriculture and horticulture.

The directors control the Association and make decisions which are put into effect under the supervision of appropriate sub-committees.

The secretary carries out the administrative duties of the Association.

Directors and their Interests

The members of the Association are directors for the purposes of company law and trustees for the purposes of charity law. No directors hold shares but they have all guaranteed to pay £1.00 in the event of the Association ceasing and there being a deficit. The trustees are appointed by a democratic process.

Principle Activities and Objectives

The principle activity of the Association is the holding of a local agricultural show.

The Charity makes use of around 90 volunteers who assist at the show. The trustees are very grateful for their support.

Future Strategies

The association plans to continue to hold annual agricultural shows in the Holsworthy area.

Results and Achievements

The results for the year are as stated in the attached financial statements. A net surplus of £9,101 (2016: £6,885) was realised this year.

During the year the Charity received interest on bonds and reserve accounts totalling £2,534 (2016: £626).

Reserves

These are held at a level which enables the Association to carry out its objectives.

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION

DIRECTORS REPORT

FOR THE YEAR ENDED 31 OCTOBER 2017

Risks

The holding of adequate reserves is considered to protect the Association against all perceived risks.

Public Benefit

In planning their activities for the year, the trustees have kept in mind the Charity Commission's guidance on public benefit and have followed this guidance to demonstrate the charitable aims are for public benefit.

ON BEHALF OF THE BOARD

Mr N Cleave
Director



Dated 11.12.2017

Mr R Cole
Director



Dated 11.12.2017

**INDEPENDENT EXAMINERS REPORT
TO THE MEMBERS OF HOLSWORTHY AND STRATTON
AGRICULTURAL ASSOCIATION**

I report on the accounts of the charity for the year ended 31 October 2017, set out on pages 6 to 14.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of ACA, FCCA, CTA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

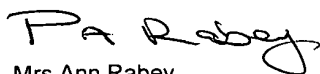
Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs Ann Rabey
ACA, FCCA, MAAT
Davisons Limited
Chartered Accountants
1 Fry Street
Holsworthy
Devon
EX22 6DY

Date: 11th December 2017

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2017**

	NOTE	Total Unrestricted 2017 £	Total Unrestricted 2016 £
TURNOVER	10	77,131	76,137
Cost of sales	11	(63,249)	(59,995)
GROSS SURPLUS		<u>13,882</u>	<u>16,142</u>
Other operating Income	10	9,028	7,525
TOTAL INCOME		<u>22,910</u>	<u>23,667</u>
 Administrative expenses	12	10,991	11,068
Other operating costs	12	5,352	6,340
TOTAL EXPENDITURE		<u>16,343</u>	<u>17,408</u>
 OPERATING SURPLUS		6,567	6,259
Other interest receivable and similar income	9	2,534	626
SURPLUS FOR THE FINANCIAL YEAR		<u>9,101</u>	<u>6,885</u>
 RETAINED SURPLUS FOR THE YEAR		9,101	6,885
FUND BALANCE AT 1 NOVEMBER 2016		661,072	654,187
FUND BALANCE AT 31 OCTOBER 2017		<u>670,173</u>	<u>661,072</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
BALANCE SHEET AS AT 31 OCTOBER 2017**


	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	3	333,009	339,903
		<u>333,009</u>	<u>339,903</u>
Current Assets			
Stock		800	900
Debtors	4	-	-
Investments	5	282,479	-
Cash at bank and in hand	6	56,720	323,565
		<u>339,999</u>	<u>324,465</u>
Creditors:			
Amounts falling due within one year	7	(2,835)	(3,296)
Net Current Assets		<u>337,164</u>	<u>321,169</u>
Creditors:			
Amounts falling due after one year		-	-
Net Assets		<u>670,173</u>	<u>661,072</u>
Capital and Reserves			
General Unrestricted Fund		<u>670,173</u>	<u>661,072</u>
Total Reserves		<u>670,173</u>	<u>661,072</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Directors on 11.12.2017


.....
Mr N Cleave
Director


.....
Mr R Cole
Director

The annexed notes form part of these accounts.

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2017

		General Unrestricted 2017 £	General Unrestricted 2016 £
<u>Incoming Resources</u>	Notes		
Activities in furtherance of charities objectives	10	77,131	76,137
Activities for Generating Funds	10	9,028	7,525
Investment Income	9	2,534	626
Other incoming resources		-	-
Total Incoming Resources		<hr/> 88,693 <hr/>	<hr/> 84,288 <hr/>
<u>Charitable Expenditure</u>			
Cost of Holding Show	11	63,249	59,995
Management and Administration	12	16,343	17,408
Total Resources Expended		<hr/> 79,592 <hr/>	<hr/> 77,403 <hr/>
Net income/(expenditure) for the year before transfers		9,101	6,885
Fund balance at 1 November 2016		661,072	654,187
Fund balance at 31 October 2017		<hr/> 670,173 <hr/>	<hr/> 661,072 <hr/>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2017**

1 ACCOUNTING POLICIES

Charity information

Holsworthy and Stratton Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Bridge Park, Canworthy Water Launceston, Cornwall, PL15 8UW

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the accounts, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2017**

1.5 Resources expended

All expenditure is recognised on an accruals basis as a liability occurs and there is a legal or constructive obligation committing the charity to pay out the expenditure. Expenditure includes VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No Depreciation
Property improvements	50% straight line (field tracks only)
Trophies	No Depreciation
Fixtures and Fittings	No Depreciation
Office Equipment and Website	20% of cost

The freehold buildings, property improvements (excluding field tracks), trophies and fixtures are not depreciated contrary to the Financial Reporting Standard for Smaller Entities as in the opinion of the directors the net book value is such that no depreciation is required and the effect of this departure is not material.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2017

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 OPERATING SURPLUS

This is stated after charging:

	2017 £	2016 £
Depreciation of owned assets	7,287	7,327

3 TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u>	<u>Improvements</u>	<u>Trophies</u>	<u>Fixtures, Fittings, Tools & Equipment</u>	<u>Office Equipment and website</u>	<u>Total</u>
	£	£	£	£	£	£
Cost/Valuation						
1 November 2016	243,622	77,973	11,411	13,904	5,470	352,380
Additions	-	-	-	-	393	393
Disposals	-	-	-	-	-	-
As at 31 October 2017	243,622	77,973	11,411	13,904	5,863	352,773
Depreciation						
1 November 2016	-	7,167	-	-	5,310	12,477
Charge for year	-	7,168	-	-	119	7,287
As at 31 October 2017	-	14,335	-	-	5,429	19,764
Net Book Value						
At 31 October 2017	243,622	63,638	11,411	13,904	434	333,009
At 31 October 2016	243,622	70,806	11,411	13,904	160	339,903

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2017

4 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>

5 INVESTMENTS

	2017 £	2016 £
Investments	<u>282,479</u>	<u>-</u>

6 CASH AT BANK AND IN HAND

Clubs/Societies Reserve Account	56,659	323,565
Cash in hand	61	-
	<u>56,720</u>	<u>323,565</u>

7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank overdraft	-	797
Other creditors	1,285	949
Accruals	1,550	1,550
	<u>2,835</u>	<u>3,296</u>

8 CONTROL

The company was controlled throughout this and the previous year by its directors.
The present directors are as listed on pages 1 and 2

9 INVESTMENT INCOME

All UK Investments		
Interest receivable	<u>2,534</u>	<u>626</u>

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2017

10 INCOMING RESOURCES

Activities in furtherance of the Charity's objectives

	2017 £	2016 £
<u>Entry Fees</u>		
Livestock	3,645	3,425
Trade	23,221	20,645
	<hr/> 26,866	<hr/> 24,070
Sponsorship & Donations	6,003	6,951
Gate Money	34,648	35,804
Food Premiums	5,280	6,000
Bar Sales	4,334	3,312
	<hr/> 77,131	<hr/> 76,137

Activities for generating funds

Subscriptions	8,208	6,480
Grass keep and Rent	820	1,045
	<hr/> 9,028	<hr/> 7,525
	<hr/> <hr/> 86,159	<hr/> <hr/> 83,662

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2017

11 RESOURCES EXPENDED

	2017	2016
	£	£
Cost of holding agricultural show		
Judges expenses	426	281
Medical attendance	1,228	1,292
Rosettes and prize money	7,045	7,093
Hire of marquees etc.	22,431	21,245
Hire of labour	1,284	1,484
Light & heat	270	178
Advertising	5,027	3,543
Office expenses	5,737	6,039
Depreciation of office equipment and website	119	160
Depreciation of property improvements	7,168	7,167
Sundry expenses	1,039	680
Show day catering	2,328	1,837
Bar Purchases and other costs See note 13	1,896	1,441
Attractions	1,544	1,600
Gate stewards fee	5,561	5,859
Water	146	96
	<u>63,249</u>	<u>59,995</u>

HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2017

12 MANAGING AND ADMINISTERING THE CHARITY

	2017	2016
	£	£
ADMINISTERING THE CHARITY		
Secretarial services	8,917	7,965
Telephone	214	1,303
Accountancy	1,860	1,800
	<u>10,991</u>	<u>11,068</u>
 OTHER EXPENSES		
Rent & Rates	1,800	1,800
Insurances	2,456	2,605
Repairs and Maintenance	606	1,935
Donations	490	-
	<u>5,352</u>	<u>6,340</u>
	<u><u>16,343</u></u>	<u><u>17,408</u></u>

The directors were not remunerated during the above two years.

No employee earned more than £60,000 per annum for either of the above 2 years.

13 BAR PROFIT AND LOSS ACCOUNT

	2017	2016
	£	£
Bar Sales	<u>4,334</u>	<u>3,312</u>
Opening Stock	350	200
Bar Purchases	1,846	1,591
Other bar costs	-	-
Closing Stock	<u>(300)</u>	<u>(350)</u>
	1,896	1,441
Net Profit	<u><u>2,438</u></u>	<u><u>1,871</u></u>

14 Trustee Expenses

No trustees are paid expenses other than the secretary's remuneration disclosed in note 12.

**HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION
NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2017**

- 16 There were no disclosable related party transactions during the year (2016 - none)