

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 2018**



**HOLSWORTHY & STRATTON AGRICULTURAL ASSOCIATION**  
**A COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

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# HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2018

### Directors:-

BARRET	William John
BEARNS	Sarah
BLACKMAN	Angela
BOUNDY	Kenneth Walter
BOWDEN	Katie Claire
BRAUND	Graham Ross
BRAUND	Stephen William
BRITTON	Jonathan Mark
BROMELL	Mark
BUCKPITT	Christine
CLEAVE	Nigel
CLIFFORD	Shaun David
COLE	Robert
COTTLE	Paul
DAW	James Edward
DENNIS	Jonathan William
DENNIS	Mark James
DENNIS	Timothy
FORRESTER	Daniel
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	Lucy Elizabeth
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
NORTHCOTT	William Mark
OSBOURNE	John
PETHERICK	Owen
PILLMAN	Richard
PRIEST	Robert
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 2018**

**Secretary:-** Mrs R Ireland

**Bankers:-** National Westminster Bank Plc  
14 Westgate Street  
Launceston  
Cornwall  
PL15 7AG

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

**Accountants:-** Baldwins  
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 2018**

The directors present their report and accounts for the year ended 31 October 2018.

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 £15,823 (2017: £9,101) was realised this year.

During the year the Charity received interest on bonds and reserve accounts totalling £2,143 (2017: £2,534).

#### **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 2018**

**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

4.12.18

Mr A Mitchell  
Director



Dated

4.12.18

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

I report to the Directors on my examination of the accounts of Holsworthy and Stratton Agricultural Association (the Charity) for the year ended 31 October 2018.

**Responsibilities and basis of report**

As Directors of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's account carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1     accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2     the account do not accord with those records; or
- 3     the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the account give a true and fair view which is not a matter considered as part of an independent examination; or
- 4     the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs Elizabeth Smith  
ACA, FCCA, CTA  
Baldwins  
Accountants  
1 Fry Street  
Holsworthy  
Devon  
EX22 6DY

Date: 4/12/18

**HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2018**

	NOTE	Total Unrestricted 2018 £	Total Unrestricted 2017 £
<b>TURNOVER</b>	10	83,535	77,131
Cost of sales	11	(58,082)	(63,249)
<b>GROSS SURPLUS</b>		<u>25,453</u>	<u>13,882</u>
Other operating Income	10	7,134	9,028
<b>TOTAL INCOME</b>		<u>32,587</u>	<u>22,910</u>
Administrative expenses	12	12,213	10,991
Other operating costs	12	6,694	5,352
<b>TOTAL EXPENDITURE</b>		<u>18,908</u>	<u>16,343</u>
<b>OPERATING SURPLUS</b>		13,680	6,567
Other interest receivable and similar income	9	2,143	2,534
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u>15,823</u>	<u>9,101</u>
<b>RETAINED SURPLUS FOR THE YEAR</b>		15,823	9,101
<b>FUND BALANCE AT 1 NOVEMBER 2017</b>		670,173	661,072
<b>FUND BALANCE AT 31 OCTOBER 2018</b>		<u>685,996</u>	<u>670,173</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 2018**

	Note	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	3	<u>333,420</u>	<u>333,009</u>
		333,420	333,009
<b>Current Assets</b>			
Stock		800	800
Debtors	4	1,415	-
Investments	5	284,593	282,479
Cash at bank and in hand	6	<u>68,256</u>	<u>56,720</u>
		355,064	339,999
<b>Creditors:</b>			
Amounts falling due within one year	7	<u>(2,488)</u>	<u>(2,835)</u>
<b>Net Current Assets</b>		<u>352,576</u>	<u>337,164</u>
<b>Creditors:</b>			
Amounts falling due after one year		-	-
<b>Net Assets</b>		<u>685,996</u>	<u>670,173</u>
<b>Capital and Reserves</b>			
General Unrestricted Fund		<u>685,996</u>	<u>670,173</u>
<b>Total Reserves</b>		<u>685,996</u>	<u>670,173</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 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

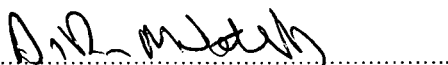
The Directors responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application 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 4<sup>th</sup> December 2018



Mr N Cleave  
Director



Mr A Mitchell  
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 2018**

	Notes	General Unrestricted 2018 £	General Unrestricted 2017 £
<b><u>Incoming Resources</u></b>			
Activities in furtherance of charities objectives	10	83,535	77,131
Activities for Generating Funds	10	7,134	9,028
Investment Income	9	2,143	2,534
Other incoming resources		-	-
Total Incoming Resources		92,812	88,693
<b><u>Charitable Expenditure</u></b>			
Cost of Holding Show	11	58,082	63,249
Management and Administration	12	18,908	16,343
Total Resources Expended		76,989	79,592
Net income/(expenditure) for the year before transfers		15,823	9,101
Fund balance at 1 November 2017		670,173	661,072
Fund balance at 31 October 2018		<b>685,996</b>	<b>670,173</b>

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 2018**

**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 2018**

**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 2018**

**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:

	2018 £	2017 £
Depreciation of owned assets	251	7,327

**3 TANGIBLE FIXED ASSETS**

	<u>Land &amp; Buildings</u>	<u>Improvements</u>	<u>Trophies</u>	<u>Fixtures, Fittings, Tools &amp; Equipment</u>	<u>Office Equipment and website</u>	<u>Total</u>
	£	£	£	£	£	£
<b>Cost/Valuation</b>						
1 November 2017	243,622	77,973	11,411	13,904	5,863	352,773
Additions	-	-	-	-	662	662
Disposals	-	-	-	-	-	-
As at 31 October 2018	243,622	77,973	11,411	13,904	6,525	353,435
<b>Depreciation</b>						
1 November 2017	-	14,335	-	-	5,429	19,764
Charge for year	-	-	-	-	251	251
As at 31 October 2018	-	14,335	-	-	5,680	20,015
<b>Net Book Value</b>						
At 31 October 2018	243,622	63,638	11,411	13,904	845	333,420
At 31 October 2017	243,622	63,638	11,411	13,904	434	333,009

**HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2018**

**4 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	1,415	-
Prepayments	-	-
	<u>1,415</u>	<u>-</u>

**5 INVESTMENTS**

	2018 £	2017 £
Investments	<u>284,593</u>	<u>282,479</u>

**6 CASH AT BANK AND IN HAND**

Current and Reserve Account	68,060	56,659
Cash in hand	196	61
	<u>68,256</u>	<u>56,720</u>

**7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank overdraft	-	-
Other creditors	938	1,285
Accruals	1,550	1,550
	<u>2,488</u>	<u>2,835</u>

**8 CONTROL**

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

**9 INVESTMENT INCOME**

All UK Investments		
Interest receivable	<u>2,143</u>	<u>2,534</u>

**HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2018**

**10 INCOMING RESOURCES**

Activities in furtherance of the Charity's objectives

	2018 £	2017 £
<u>Entry Fees</u>		
Livestock	3,821	3,645
Trade	23,218	23,221
	<hr/> 27,039	<hr/> 26,866
Sponsorship & Donations	7,388	6,003
Gate Money	36,677	34,648
Food Premiums	6,085	5,280
Bar Sales	6,347	4,334
	<hr/> 83,535	<hr/> 77,131

Activities for generating funds

Subscriptions	7,134	8,208
Grass keep and Rent	-	820
	<hr/> 7,134	<hr/> 9,028
	<hr/> <hr/> 90,669	<hr/> <hr/> 86,159

**HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2018**

**11 RESOURCES EXPENDED**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Cost of holding agricultural show</b>		
Judges expenses	90	426
Medical attendance	2,080	1,228
Rosettes and prize money	7,094	7,045
Hire of marquees etc.	23,862	22,431
Hire of labour	1,412	1,284
Light & heat	192	270
Advertising	1,653	5,027
Office expenses	5,467	5,737
Website costs	668	-
Depreciation of office equipment and website	251	119
Depreciation of property improvements	-	7,168
Sundry expenses	2,181	1,039
Show day catering	1,986	2,328
Bar Purchases and other costs      See note 13	2,222	1,896
Attractions	2,938	1,544
Gate stewards fee	5,982	5,561
Water	3	146
	<u>58,082</u>	<u>63,249</u>



**HOLSWORTHY AND STRATTON AGRICULTURAL ASSOCIATION**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 OCTOBER 2018**

**12 MANAGING AND ADMINISTERING THE CHARITY**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>ADMINISTERING THE CHARITY</b>		
Secretarial services	9,900	8,917
Telephone	453	214
Accountancy	1,860	1,860
	<u>12,213</u>	<u>10,991</u>
 <b>OTHER EXPENSES</b>		
Rent & Rates	1,100	1,800
Insurances	2,978	2,456
Repairs and Maintenance	1,442	606
Donations	1,174	490
	<u>6,694</u>	<u>5,352</u>
	<u><u>18,908</u></u>	<u><u>16,343</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**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bar Sales	<u>6,347</u>	<u>4,334</u>
Opening Stock	350	350
Bar Purchases	2,222	1,846
Closing Stock	<u>(350)</u>	<u>(350)</u>
	2,222	1,846
Net Profit	<u><u>4,125</u></u>	<u><u>2,488</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 2018**

- 16 There were no disclosable related party transactions during the year (2017 - none)