

Company registration number: 07585178

Charity registration number: 1141715

Stithians Agricultural Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2018

Walker Moyle Ltd
3 Chapel Street
Redruth
Cornwall
TR15 2BY

Stithians Agricultural Association Limited

Contents

Trustees' Report	1 to 11
Statement of Trustees' Responsibilities	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 to 25

Stithians Agricultural Association Limited

Trustees' Report

DIRECTORS' REPORT (Incorporating the Trustees' Annual Report)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Stithians Agricultural Association Limited operating and known as Stithians Show – Company Limited by Guarantee and Registered in England Number 7585178 Registered Charity number 1141715

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2018. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 19 and comply with the Charity's constitution and applicable law.

Objective and Activities

The Company's Objects are:

4.1. to promote and encourage agriculture, horticulture, forestry, conservation and industry for the public benefit (in particular but not exclusively in the county of Cornwall) and to improve and advance them in all their branches and in all trades, crafts and professions with them in an exclusively charitable manner; and

4.2. to advance education in connection with agriculture, horticulture, forestry, conservation and rural and traditional crafts and activities;

in particular, but without limitation, by the holding of an annual agricultural show, normally on the traditional date in July.

The Show is held in July of each year on the Monday after the Sunday nearest to the 13th day of July (Feast of St. Stythian).

The objects were revised at the time of the transfer from unincorporated to incorporated entity (1 July 2011).

The objective is achieved through the organisation and effective completion of the one day Show and through using surplus income in the improvement of the Showground and the enhancement of the facilities available to members and the public, together with the ability to grant a bursary or bursaries to further studies linked to agriculture. The Next generation Project (Sunflower Trail) also provides a practical delivery of our education objective.

In addition to the use of the Showground for the Show, it is let out to other organisations, both local and national charities and commercial organisations to raise additional revenue through the effective use and stewardship of the Showground. The letting to outside organisations also means that in many instances the public are able to attend events, which otherwise might not happen, and learn about other aspects of past and present country life. This includes the Young Farmers' Country Fair and the West of England Steam Engine Society (WESES) who stage their prestigious annual event on the Showground in August each year. There is a close link between the educational objects of the Association and the WESES Steam Fair in respect of the history of agriculture and evolution from steam powered farming to today's modern machinery. Other regular large scale events are the Cornwall Truck Show and the VW Owners gathering.

There have been a number of new hirers in the year and as a prudential measure we started to seek deposits from these hirers rather than relying on payment after the event as has been the case in the past.

In addition to seeing greater use of the Showground asset the income from this allows us to keep the cost of admission to the annual Show as low as possible.

Activities undertaken to further public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Stithians Agricultural Association Limited

Trustees' Report

Operating Review

With the exception of the General Secretary, all officers of the Association operate on an entirely voluntary basis.

Stithians Show is one of the largest one day agricultural shows in the country.

Without the services of the volunteers the Show could not operate. In the months preceding the Show and around Show day itself, over two hundred volunteers turn to, ensuring that everything is ready for the Show and, very importantly, cleared away afterwards.

Education is important for our Trustees as well as for our target audience and we make efforts for as many Trustees as wish to attend the South West Shows Meeting organised by ASAO (Association of Shows and Agricultural Organisations) and normally held either at Royal Cornwall Showground or Devon County Showground who have appropriate facilities. The Treasurer and some members of the Finance Committee try to attend seminars offered by accountants in the area to keep up to date with the ongoing changes in company and charity accounting law and practice.

Some of our volunteers benefit from practical professional training, e.g. in the use of forklift trucks which lead to them earning their "ticket".

Representatives also attend the annual ASAO Conference from time to time to help keep abreast of developments in the wider Show world.

Guidance is also sought as appropriate from our Accountants, who are currently guiding us in a move to the use of SAGE Accounting in preparation for HMRC's new Making Tax Digital for VAT requirements. Using this package will allow us to better understand our transaction flows and to control our invoicing and debtor monitoring.

The Trustees believe that we need to continually evolve and to enhance the educational aspects of the Show to bring in a younger audience and potentially attract new younger volunteers into the Association.

Throughout the year, there is a core of volunteers who work to ensure that the Association prepares the Show for each year, maintains the Showground and undertakes ongoing stewardship. These include meetings of the Trustee Body, the Section committees preparing schedules, seeking sponsorship and so forth and various other committees which meet as required (see later in report). The Trustees extend their grateful thanks to all those volunteers.

Volunteers can benefit from both the fellowship with other volunteers and the training that is provided to ensure that they understand the rationale for tasks undertaken and that they are conversant with the requirements of Health & Safety, Fire Safety and related requirements, including the Company's Code of Practice for Safety and Accident Prevention.

The Show was held on July 16th 2018 and after some early precipitation which impacted the traditional march up to the opening ceremony the weather cleared and we experienced a fine day. The gate was down on 2017 which was in part, at least, due to the damp start to the day. The increase in membership will also impact on the gate receipts in that those new members were probably previously paying on the gate.

For 2018 we changed the Show catering offer by inviting a new caterer to operate what had been the luncheon marquee and to extend the range of food provision. The new caterer, operating the renamed "Farmers' Kitchen", starting with cooked breakfasts which were far more popular than anticipated as a new product. The buffet luncheon was much as before but with the Show paying only for those lunches consumed by Judges, Stewards and volunteers. (Previously the Show paid for a specified number of lunches even if they were not consumed.) To complete the day cream teas were provided in the mid afternoon before the marquee was converted to seating and staging for the traditional evening concert.

Also new for 2018 was our online Shop which sold memberships and luncheon tickets to the public. It allowed us to accept payments by card without the ongoing cost of our previous card acceptance scheme as we are using PayPal which charges on a per transaction basis. To enhance our approachability we also invested in a portable PayPal card reader so that we could undertake point of sale transactions on the Showground in the lead up to and during the Show.

Stithians Agricultural Association Limited

Trustees' Report

For the 2018 Show we continued to develop the innovations from 2017:

1. The Sunflower Trail with associated education areas around the Showground and a sheet for children to follow and find those areas. The Trustees are very grateful for the energy and enthusiasm continuing to be put in to this by the General Secretary and a small team of volunteers as well as the exhibitors who provided the educational facilities. As part of this the General Secretary worked with a number of local schools facilitating visits by those schools within National Curriculum requirements. For 2018 additional mini venues were provided and the trustees are very grateful to all those businesses and associations that helped us with this important venture.
2. The Show Guide proved popular in 2017 and was continued in 2018. It provides a low cost, "What's on" approach which is more digestible for our general visitors who do not need the specialised information found in the Show Catalogue. The Catalogue is moving to be a premium product and the pricing will increase over time to reflect this.
3. The pavilion for the use of members of the Association, at the top of the main ring, with bar and limited food provision, was again provided and was better utilised, partly due to the early inclement weather. We are grateful to Aussie Marquees for their sponsorship of this facility, which was very well received by members. For this year we were able to accommodate a local business which wished to organise corporate hospitality for their team bringing in useful additional income. This was in conjunction with the operators of the bar who provided the food and beverages for this party.
4. The "pop up" festival area with stage, catering and bars was again sited at the bottom of the main trade field and near the fur and feather exhibitions meaning that more footfall was directed to that sector of the Showground. It also provided an area to sit and relax where there was previously no such provision.
5. 2018 again saw an innovation from 2017 which is the provision of covered pitches for traders as we are aware that some traders have previously decided not to attend the Show due to the effort of providing and erecting their own cover for the one day of the Show.

We will continue to build on all these areas in coming years.

Once the rain had cleared the main stage was a popular area with many visitors taking the opportunity to have a rest and watch the entertainment. Once again we are grateful to all the performers and to Andy "the crooner" Marshall for providing the continuity throughout the day.

Mobile pay desks were again hired in and the staffing provided by the provider thereof. The pay desks also sold catalogues and show guides, offering cashback as appropriate.

The infrastructure continues to be improved on an ongoing basis.

The Association continues to employ contractors, with appropriate qualifications, to operate the on road traffic management, particularly at Pelean Cross. We are pleased to report that this was again successful.

As always, thousands of visitors were able to enjoy the exhibits provided. Trade, Craft and Taste of Cornwall space was well supported and the competitive sections enjoyed excellent levels of entries.

The Show provides a major showcase for Cornish produce through the ever popular Taste of Cornwall marquee as well as many local crafts. There are rare breed exhibits, provided by the Rare Breed Survival Trust, and the changing face of modern farming is represented by the appearance in some recent years of camelids.

The Taste of Cornwall marquee was well supported and busy throughout the day. We are grateful to the sponsors of that marquee: Hine Downing, Solicitors, Falmouth, Briants, Accountants of Falmouth and Newell's Travel.

The main stage was again very kindly sponsored by Kelly's of Bodmin and Newell's Travel. The Pop up Festival was kindly sponsored by the Seven Stars, Stithians.

To encourage a continued high quality of trade and craft stands, perpetual cups are judged for the best trade stand along with each of the craft areas ("shed" and marquee). The winners have their pictures taken and are featured on our web site and social media offerings.

Stithians Agricultural Association Limited

Trustees' Report

The Countryside Area, which features traditional rural crafts, was again located near the Goat Section marquee and this was appreciated by the exhibitors and visitors alike with many more people stopping to chat with the exhibitors and to watch the demonstrations. The Sunflower Trail also enhanced the foot flow into this area where the exhibitors were again kept busy demonstrating their skills.

The content of this area of the Showground continues to evolve each year to include a range of traditional country crafts such as spinning, dying & weaving, thatching, wood turning and carving, muzzle loaders, lime and stone construction techniques and blacksmithing. These truly rural skills are brought to life for the visitors by enhancing the knowledge and understanding of the history of agriculture for the many that attend the Show including hundreds of young persons. We are very grateful to Cornish Mutual Assurance for their continuing sponsorship of the Countryside Area.

The Exhibition Ring hosted items such as Dog & Ducks, Gundogs, Countryside Hawking and a fly fishing demonstration. The Trustees are grateful to Nicola Acton-Brown for once again managing the area on the day. Our grateful thanks go to Julian Foye for their sponsorship.

The Trustees are very grateful to all sponsors whether for an individual class or an area or marquee.

One of the most important facets of the Show remains that it provides a focal point during the year where friends, old and new, can meet with a common purpose and with the time to stop and chat, which is all too often not viable in the relative isolation that the agricultural lifestyle can cause. People travel from far afield to attend the Show, many of them returning to their roots in the Stithians area year after year.

The Show catering and food courts, under the management of the volunteer Catering Officer, have continued to prove extremely beneficial to the Association, both financially, and reputationally, whilst continuing to offer a much better range and quality of food to all those on the Showground. The catering remains on a firm footing for future years. As mentioned previously the Association has substantially developed the offer in the Farmers' Kitchen.

The Health & Safety Consultant continues to work with the Health and Safety Working Party, Showyard Directors, sections, suppliers and exhibitors to endeavour to ensure that the Show, with associated activities, runs smoothly and safely. The Trustees are regularly updated with developments in this area including, steps to be taken to minimise any threat of terrorist activity.

To deal with any emergencies that might arise on Show day, as well as routine minor issues we have a strong presence of medical personnel ranging from paramedics to first aiders, together with fully equipped ambulances, etc. We also hire a Cornwall Fire and Rescue Service fire engine on site for the full day of the Show. This recognises the quantity of canvas we have on site and the likelihood that were it necessary to call on the Fire & Rescue Service from a local station, they would probably be delayed by the traffic approaching the Showground.

Every year in the evening of the Show, a concert is held featuring a local choir and the St Stythians Band and this continues to be held in the Farmers' Kitchen Marquee. For 2018 there was an enjoyable performance by St Stythians Band with Holman Climax Male Voice Choir with Bruce Taylor being the Concert Chairman.

The Association web site continues to be very popular and sees a huge number of "hits" ahead of, during and shortly after the Show day together with a steady stream of visitors throughout the year. The site provides focused areas for competitors, visitors, traders/exhibitors and members. Work is ongoing to keep a modern look and feel on the site. Other than hosting costs the work has thus far been undertaken on an entirely voluntary basis by the Webmaster/Hon. Assistant Secretary, in conjunction with the General Secretary.

The Show's presence on Facebook (www.facebook.com/stithiansshow) continues to grow with 3588 (up 348 from 2017) followers and on Twitter (@stithiansshow) with 805 (up around 50) followers. For 2018, the picture galleries were again made into slide shows and presented on YouTube where the Show now has a channel (https://www.youtube.com/channel/UCx8_pMWENvG3foeT03hhb-A). Links to the galleries can also be found on our web site.

On Show Day social media is used by the Webmaster and the General Secretary to encourage attendance with topical posts, including up to date pictures and also to convey any messages such as issues with traffic exiting the car parks or on nearby roads. Questions and comments posted by followers can also be dealt with in an expeditious manner. We continue to look for methods to enhance this area where it suffers from the operators being fully engaged elsewhere during Show Day.

Stithians Agricultural Association Limited

Trustees' Report

Facebook is now seen as a prime advertising and information dissemination facility for the Association. Print advertising is no longer seen as our prime interface with our public, although we are cognisant that a significant part of our potential visitors may not yet have adopted this technology.

The eNewsletter continues to gain subscribers having slowly risen to 538. eNewsletters are issued sporadically over the autumn and winter months with a more concerted effort from spring until Show Day to build date and product awareness in good time.

In recognition of our responsibilities under GDPR we have appointed a Data Protection Officer and have an ongoing review of our methodologies.

Financial Review

Gate monies, net of VAT, were down by £13,103 indicating a reduced attendance compared to the previous year as mentioned above.

Catering continued to perform well, especially noting the reduction in admissions. The catering remains a vital source of income.

Income from Trade and Craft Stands was again slightly ahead of the year before but still well down on previous years. This continues to reflect hard trading conditions for our traders.

Non-Show income streams, primarily letting of the fields, were substantially higher year on year although unfortunately we are currently endeavouring to obtain payment of the balance due by Cornwall Motorfest and this has been provided as a possible bad debt. The renting out of the ground for other events remains an important factor in the Association achieving a profit and keeping gate prices as low as possible. We continue to try to attract additional quality events.

The competitive sections are an integral part of the Show, both enabling us to further our objectives of competitive activity and to provide the visiting public with the opportunity to see these displays. The net cost of the sections continues to run at about £10,000 per annum excluding the cost of printing, postage and the luncheons for judges and stewards, which costs are not fully attributed.

The continuing improvement in membership numbers saw the revenue from that source increased by £1,240 net of VAT.

One of the most significant areas of expenditure for the Association is the hire of the marquees for the Show at a cost of nearly £50,000 per annum. There is a three yearly tender process to ensure that we get the best combination of quality, service and cost.

Total income for the year was £215,312 (2017 £217,914). Total expenditure for the year was £193,800 (2017 £188,906).

Total income exceeded total expenditure by £21,512 (2017 £29,008), after depreciation of fixed assets of £7,957 (2017 £7,942) and provision for bad & doubtful debts of £5,157 (2017 £nil) and this amount was transferred to the General Purposes Fund, which totalled £787,740 at 30 September 2018 (2017 £766,228). It should be borne in mind that this fund is made up largely of fixed assets and does not represent disposable funds.

At the end of the financial year the Company had cash reserves of £268,628 (2017 £240,845). In addition, cash equivalents of debtors/creditors, mean that there is a further £2,231 (2017 £6,152) net to flow in as collected.

The overall liquid position is considered to be most satisfactory providing significantly over 100% cover of a year's expenditure in accordance with the reserve policy (see below).

Financial Policies

Each year the finance committee agrees the short, medium and long term spending and reserve policy for the ensuing period:

1. Funds are allocated for the day to day running of the Company.
2. Funds are allocated to maintain and improve the Showground facilities.

Stithians Agricultural Association Limited

Trustees' Report

3. A sum roughly equivalent to the previous year's operating cost of the Company is held as contingency against a disastrous Show year.
Surplus cash funds are earmarked for either land purchase, should such become available, or for a more substantial capital development within the Showground to give permanent (or improved temporary) office accommodation and possibly an indoor display area with meeting rooms and associated facilities, should such a development be considered appropriate and financially viable at some future date.
- 4.

Whilst there is the possibility of a short term requirement of capital for land purchase, or to support cash-flow should there be a disastrous year, the committee believes that a long term investment management arrangement would be inappropriate due to the possibility of an inauspicious timing for realisation of funds. It is impossible to anticipate when a land buying opportunity might arise and such opportunities are extremely rare.

Funds are thus invested in cash accounts/short term bonds to give the best interest return available at the time of investment. Following the banking crisis of 2007, a decision was taken to split the investments to ensure that the Company benefits from the FSCS cover as far as possible. This does mean that security of capital takes precedence over return.

The reserve of one year's operating cost is held as recent evidence has demonstrated that shows which fail to hold sufficient reserves either struggle or fail if they have one or more very poor years, e.g. a disease occurrence followed by a wash out.

Structure, Governance and Management

Stithians Agricultural Association is a Company Limited by Guarantee, registered in England, number 7585178. Registered Charity number 1141715.

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Charity Trustees/Directors of the Company for the dates shown were (Some Trustees appear more than once in this list as they hold multiple positions):

Post	1 October 2017 – 8 January 2018	8 January 2018 – 30 September 2018
Chairman	T K Plummer	Mrs Y Toms
Vice Chairman	Mrs Y Toms	T Bowden
Immediate Past Chairman	Capt. M A Higham	T K Plummer
Treasurer(s)	Capt. M A Higham	Capt. M A Higham
Site Secretary	Vacant - duties split between Mrs Y Toms (& Mrs J Payne - non-Trustee) assisted by T Williams and W P Gluyas	Vacant - duties split between Mrs Y Toms (& Mrs J Payne - non-Trustee) assisted by T Williams and W P Gluyas
Assistant Treasurer	Mrs C L Watters	Mrs C L Watters
Assistant Secretaries	V L Toms	V L Toms
	Mrs Y Toms	Mrs Y Toms
Membership Secretary	New post	Miss T L Mead

Stithians Agricultural Association Limited

Trustees' Report

Showyard Directors		P J Brown	P J Brown
		A T Williams	A T Williams
		C H Opie	C H Opie
		T J Bowden	T J Bowden
		M J Opie	M J Opie
Showyard Directors' Administrator		Mrs P J Brown	Mrs P J Brown
Luncheon Stewards		T K Plummer	T K Plummer
		Mrs S J Plummer	Mrs S J Plummer
		Miss K J Mead	Miss K J Mead
		Miss T L Mead	Miss T L Mead
		W R Bowden	W R Bowden
		H Kneebone	H Kneebone
Trade Stand Secretaries		Mrs K R Tremayne	Mrs K R Tremayne
		L A Roskilly	L A Roskilly
Catering Officer		I F D Nicholls	I F D Nicholls
Chief Stewards and Gate Stewards		M G Angove	M G Angove
		W P Gluyas	W P Gluyas
		G M Buckingham	G M Buckingham
		S M Tremayne	S M Tremayne
Section committee representatives - one per section.	Arts, Craft & Cookery	Mrs S E Martin	Mrs S E Martin
	Cage Birds	A Burley	A Burley
	Cattle	Mrs H M Roskilly	Mrs H M Roskilly
	Cavies	Mrs W Goldsworthy	Mrs W Goldsworthy
	Dogs	G Trethowan	G Trethowan
	Dog Agility	Mrs P Simons	Mrs P Simons
	Goats	Mrs J A Clarke	Mrs J A Clarke

Stithians Agricultural Association Limited

Trustees' Report

	Horses	Ms C Pascoe	N Vague
	Horticulture	Mrs E S Knight	Mrs E S Knight
	Pigeons	R Williams	R Williams
	Poultry	Rev. D P Reed	Rev. D P Reed
	Rabbits	B D McCoughlan	B D McCoughlan
	Sheep	Mrs S Moyle	Mrs S Moyle
	YFC	Miss R Benney	Miss R Benney
Member representatives - maximum 10		C M Tripp	C M Tripp
		R M Eddy	R M Eddy (Resigned April 2018)
		L Roberts	L Roberts
			P Stevenson
		J M Bache	J M Bache
		Mrs M Andrew	Mrs M Andrew
		Miss H E Downing	Miss H E Downing
		K R Downing	R G Martin
		R G Martin	K R Downing
		G C Downing	G C Downing

Day to Day Management

Executive Officers who undertake the day to day management duties of the Company under reference to the Trustees:

General & Company Secretary – Jenna Payne (Central reference point for all sections, members, press and the public).

Hon. Assistant Secretaries – Vyvyan & Yvonne Toms;

Hon. Treasurer – Captain Mike Higham (Day to day financial management of the Association).

Hon. Assistant Treasurer – Mrs C L Watters

Membership Secretary – Miss T L Mead;

Hon. Assistant Site Secretary – Treve Williams (Day to day site contact point.)

Stithians Agricultural Association Limited

Trustees' Report

Reference and Administrative Details

The Governing Document is the Memorandum and Articles of Association adopted on 17 March 2011, as revised September 2014 and January 2016.

Bankers: Lloyds Bank plc, Fore Street, Redruth, Cornwall.

Independent Examiner: Paula Thomas, BA, FCA, DChA, Walker Moyle, 3 Chapel Street, Redruth.

Solicitors: Hine Downing, 8-14 Berkeley Vale, Falmouth, Cornwall, TR11 3PH

Principal address: The Showground, Stithians, Truro, Cornwall, TR3 7DP

Phone: 01209 861073

Correspondence Address: The Secretary, Little Poldice, Poldice Lane, Crofthandy, St.Day, TR16 5JP.

Registered Office: 3 Chapel Street, Redruth, Cornwall, TR15 2BY

E-mail: information@stithians.show

Web Site: www.stithians.show ;Facebook: www.facebook.com/stithiansshow;Twitter: @stithiansshow

The land and buildings at the Showground are vested directly in the Company. The Title Documents are held by the Association's Solicitors.

Trustee appointments are made from the membership at the Annual General Meeting of the Association in accordance with Article 21.1.

The President and President Elect do not have to be members of the Association and are not Trustees and unless by virtue of another appointment. They are able to attend and speak at any Association meeting they desire, but do not have a vote.

All new Trustees are provided with the annual report and accounts and appropriate Charity Commission publications.

The Company operates through the following prime committees:

Executive Committee (The Trustees) - the decision making body.

The Executive Committee meet a minimum of four times per year and consider all appropriate aspects of the operation of the Association, taking recommendations from the various committees, sub committees and working parties, as well as the officers of the Association. Additional meetings are arranged if required. Operating within the terms of the Articles of Association, the Executive agrees appropriate delegated authority to officers, committees or groups of officers, regarding issues that may need to be resolved between the Executive Committee meetings. Decisions are made by voting at meetings with the Chairman having a casting vote.

General Committee – meetings open to all members of the Association.

Membership of the following committees and working parties is decided from time to time by the Executive Committee in accordance with the Standing Orders adopted at the first meeting of the Company and as amended from time to time. The standing orders also govern the conduct of the committees and working parties and the meeting periodicities.

Urgent Items/Emergency Committee - To deal with any matters that arise where there is no possibility of calling a full Trustee meeting in a timely fashion and where the issue in hand is too urgent to wait for such a full meeting to be duly convened.

Site Committee – deals with all aspects of the management of the Showground.

Stithians Agricultural Association Limited

Trustees' Report

Finance Committee – sets financial targets and budgets for contingencies. Undertakes the high level risk assessments for the Association. This committee also decides on the investment strategy and, in particular, tries to ensure that all deposits are covered by the applicable FSCS limits from time to time. The committee is also responsible for personnel management and will lead the Association's efforts to comply with the GDPR (General Data Protection Regulation) requirements.

Luncheon/Dinner Committee – organises the Show Day official luncheon and the Annual Association Dinner (normally held in January).

Competitive Section Committees – one committee for each of the competitive sections of the Show.

Rules Committee – formed for a limited period to lead the Association's review of the rules and operational basis of the Association including the committee structure and powers and organised and oversaw the successful transition from Unincorporated Association to Company Limited by Guarantee. It will meet if any proposed changes to the governance need to be considered in detail.

Car Park and Wet Weather Working Party - To consider the impact of wet weather with particular reference to car parking and the clearance of the car parks.

Forward Planning Working Party – formulation of medium and long term business plans, identifying potential improvements/changes to the organisation of the show and driving forward the changes to our education and member offers.

Health and Safety Working Party – formulation of Health & Safety policies for own activities and of all contractors, exhibitors, caterers, hirers, etc., whilst setting up, on Show Day and whilst clearing away. Providing appropriate training for those charged with overseeing the aforementioned activities.

Ahead of the 2010 Show, a fully documented Code of Practice for Safety and Accident Prevention was formulated and published. A rewritten policy was issued ahead of the 2016 Show. All traders, hirers and contractors are required to accept and abide by this document. This is reviewed annually by our Health & Safety Consultant and has included introducing changed requirements for generators.

The Association employs a qualified and experienced Health & Safety Consultant to assist with compliance aspects.

Awards Committee - To review recommendations submitted to the General Secretary in respect of the proposed award of Honorary Life Member (for exceptional service to the Show) or for Long Service Awards.

The Association is a member of the Association of Shows and Agricultural Organisations (ASAO) which provides an information resource and forum for a wide range of shows ranging from national and county shows to smaller village/community shows.

Due to a diminution in the availability of volunteers over recent years (in common with most other charities), it has been necessary to employ car parking, pay desk and ticket checking services.

We continue to be supported by Truro Lions Club in the provision of a ticket checking service. We firmly believe that this has improved on previous arrangements both in the interaction with the visiting public and the financial security of the event.

It continues to be necessary to buy in other advisory services, e.g. Health and Safety.

Membership

We continue to try to enhance the membership offer and there is no doubt that the introduction of the Members' Pavilion has driven this forward coupled with a more aggressive marketing of the benefits.

The introduction of the online shop for membership offering the ability to pay by various means including by card at the time of purchase has also contributed significantly.

The change from the historic title of Vice President to Member has now been completed and our Honorary Life Members will receive new ribbon badges ahead of the 2019 Show.

Stithians Agricultural Association Limited

Trustees' Report

The class of members who are minors continue to be able to enjoy junior member status but are not eligible to be Company members until they reach majority.

In addition to the junior members shown below 139 youngsters from Stithians School benefited from the reduced cost scheme which has operated for many years.

The following membership statistics obtained as at the end of the year under review:

	2018	2017	Net Change
Life Vice Presidents (purchased & honorary)	75	78	(3)
Annual Vice Presidents	493	408	+85
Junior	50	22	+28

All classes of Member and Junior Members enjoy free admission to the Showground on Show Day as well as use of the Members' Pavilion and the adults are able to take advantage of forward parking.

Membership subscriptions include Value Added Tax and do not qualify for Gift Aid.

Each member is liable to contribute £1 in the event of an insolvent winding up of the Company.

Future Plans

Whilst the main focus is naturally on providing the best possible visitor, member and exhibitor experience at our own Show we continue to seek ways to leverage the return on our substantial land investment by expanding the number and value of lettings we achieve throughout the year.

In the medium to longer term, it is desired to provide a multipurpose building, so that meeting or indoor display space can be offered together with associated facilities and, potentially, reduce the amount of tentage hired by the Show. There is generally a lack of such accommodation with generous car parking within the catchment area. Some bookings for the Showground have been lost due to the inability to provide undercover event space.

Risk Management

The Trustees are responsible for overseeing the risks faced by the Company and have a comprehensive range of policies and procedures covering all aspects of its activities.

The major risks to which the Company is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage these risks.

We continue to adapt to legislative changes such as GDPR.

The annual report was approved by the trustees of the charity on 3 December 2018 and signed on its behalf by:

.....
Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 3 December 2018 and signed on its behalf by:

.....
Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Independent Examiner's Report to the trustees of Stithians Agricultural Association Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2018 which are set out on pages 14 to 25.

Respective responsibilities of trustees and examiner

As the charity's trustees of Stithians Agricultural Association Limited (and also its directors for the purposes of company law) 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 Stithians Agricultural Association Limited 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Stithians Agricultural Association Limited as required by section 386 of the 2006 Act; or
2. the accounts 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 accounts 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 other 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.

.....
Paula Thomas BA FCA DChA
Walker Moyle Ltd

3 Chapel Street
Redruth
Cornwall
TR15 2BY

10 December 2018

Stithians Agricultural Association Limited

Statement of Financial Activities for the Year Ended 30 September 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2018 £	Total 2017 £
Income and Endowments from:				
Donations and legacies	3	11,694	11,694	9,123
Charitable activities	4	167,471	167,471	182,940
Other trading activities	5	32,682	32,682	23,297
Investment income	6	672	672	537
Other income	7	2,793	2,793	2,017
Total Income		<u>215,312</u>	<u>215,312</u>	<u>217,914</u>
Expenditure on:				
Charitable activities	8	<u>(193,800)</u>	<u>(193,800)</u>	<u>(188,906)</u>
Total Expenditure		<u>(193,800)</u>	<u>(193,800)</u>	<u>(188,906)</u>
Net income		<u>21,512</u>	<u>21,512</u>	<u>29,008</u>
Net movement in funds		21,512	21,512	29,008
Reconciliation of funds				
Total funds brought forward		<u>766,228</u>	<u>766,228</u>	<u>737,220</u>
Total funds carried forward	18	<u><u>787,740</u></u>	<u><u>787,740</u></u>	<u><u>766,228</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2017 is shown in note 18.

Stithians Agricultural Association Limited

(Registration number: 07585178)
Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	15	516,881	519,231
Current assets			
Debtors	16	14,749	19,739
Cash at bank and in hand		<u>268,628</u>	<u>240,845</u>
		283,377	260,584
Creditors: Amounts falling due within one year	17	<u>(12,518)</u>	<u>(13,587)</u>
Net current assets		<u>270,859</u>	<u>246,997</u>
Net assets		<u>787,740</u>	<u>766,228</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>787,740</u>	<u>766,228</u>
Total funds	18	<u>787,740</u>	<u>766,228</u>

For the financial year ending 30 September 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 14 to 25 were approved by the trustees, and authorised for issue on 3 December 2018 and signed on their behalf by:

.....
Capt. M Higham
Trustee

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

3 Chapel Street
Redruth
Cornwall
TR15 2BY

The principal place of business is:

The Showground
Stithians
Truro
Cornwall
TR3 7DP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Stithians Agricultural Association Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Turnover is the amount derived from the provision of services, and stated after trade discounts, other sales tax and net of VAT.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% per annum reducing balance
Freehold buildings	2% per annum straight line
Freehold land	Nil

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Financial instruments

Classification

The Charity holds only basic financial instruments.

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2018 £	Total 2017 £
Donations and legacies;			
Subscriptions	7,113	7,113	5,873
Sponsorship of show sections	4,551	4,551	2,905
Other donations and sponsorships	30	30	345
	<u>11,694</u>	<u>11,694</u>	<u>9,123</u>

4 Income from charitable activities

	Unrestricted funds		
	General £	Total 2018 £	Total 2017 £
Annual Show	<u>167,471</u>	<u>167,471</u>	<u>182,940</u>

5 Income from other trading activities

	Unrestricted funds		
	General £	Total 2018 £	Total 2017 £
Other income	3,273	3,273	3,023
Rent of fields	<u>29,409</u>	<u>29,409</u>	<u>20,274</u>
	<u>32,682</u>	<u>32,682</u>	<u>23,297</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

6 Investment income

	Unrestricted funds		Total 2018 £	Total 2017 £
	General £			
Interest receivable and similar income;				
Interest receivable on bank deposits	672		672	537
	<u>672</u>		<u>672</u>	<u>537</u>

7 Other income

	Unrestricted funds		Total 2018 £	Total 2017 £
	General £			
Dinner and dance income	2,793		2,793	2,017
	<u>2,793</u>		<u>2,793</u>	<u>2,017</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds		Total 2018 £	Total 2017 £
		General £			
Governance costs	9	179,752		179,752	175,072
		14,048		14,048	13,834
		<u>193,800</u>		<u>193,800</u>	<u>188,906</u>
		Direct costs £	Support costs £	Total 2018 £	Total 2017 £
Establishment costs		10,470	-	10,470	11,484
Repairs and maintenance		14,713	-	14,713	11,593
Annual show costs		141,455	-	141,455	143,068
Bad debts		5,157	-	5,157	-
Legal and professional costs		-	-	-	985
Office expenses		-	646	646	692
Accountancy fees		2,704	-	2,704	2,718
Independent Examiner's remuneration		862	-	862	950
Depreciation of tangible fixed assets		-	7,957	7,957	7,942
Wages and salaries		-	9,772	9,772	9,360
Bank charges		-	64	64	114
		<u>175,361</u>	<u>18,439</u>	<u>193,800</u>	<u>188,906</u>

£193,800 (2017 - £188,906) of the above expenditure was attributable to unrestricted funds and £Nil (2017 - £Nil) to restricted funds.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Included in the expenditure analysed above, there are governance costs of £14,048 (2017 - £13,834) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance costs

Governance costs

	Unrestricted funds	Total 2018	Total 2017
	General	£	£
	£	£	£
Staff costs			
Wages and salaries	9,772	9,772	9,360
Independent examiner fees			
Examination of the financial statements	862	862	950
Other fees paid to examiners	2,704	2,704	2,718
Other governance costs	710	710	806
	14,048	14,048	13,834
	14,048	14,048	13,834

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2018	2017
	£	£
Depreciation of fixed assets	7,957	7,942
	7,957	7,942

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs P J Brown

£168 (2017: £Nil) of expenses were reimbursed to Mrs P J Brown during the year.

Mrs Brown was reimbursed for telephone and stationery expenses.

Mrs K Tremayne

£289 (2017: £200) of expenses were reimbursed to Mrs K Tremayne during the year.

Mrs Tremayne was reimbursed for telephone, printing and electricity expenses.

Mrs Y Toms

£140 (2017: £28) of expenses were reimbursed to Mrs Y Toms during the year.

Mrs Toms attended the ASAO conference on behalf of the Charity.

Mr V Toms

£140 (2017: £28) of expenses were reimbursed to Mr V Toms during the year.

Mr Toms attended the ASAO conference on behalf of the Charity.

No trustees have received any other benefits from the charity during the year.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

12 Staff costs

The aggregate payroll costs were as follows:

	2018 £	2017 £
Staff costs during the year were:		
Wages and salaries	<u>9,772</u>	<u>9,360</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2018 No	2017 No
General Secretary	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2018 £	2017 £
Examination of the financial statements	<u>862</u>	<u>950</u>
Other fees to examiners		
All other services	<u>2,704</u>	<u>2,718</u>

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2017	524,250	105,792	630,042
Additions	<u>1,359</u>	<u>4,248</u>	<u>5,607</u>
At 30 September 2018	<u>525,609</u>	<u>110,040</u>	<u>635,649</u>
Depreciation			
At 1 October 2017	21,659	89,152	110,811
Charge for the year	<u>3,781</u>	<u>4,176</u>	<u>7,957</u>
At 30 September 2018	<u>25,440</u>	<u>93,328</u>	<u>118,768</u>
Net book value			
At 30 September 2018	<u>500,169</u>	<u>16,712</u>	<u>516,881</u>
At 30 September 2017	<u>502,591</u>	<u>16,640</u>	<u>519,231</u>

16 Debtors

	2018 £	2017 £
Trade debtors	14,447	19,594
Prepayments	<u>302</u>	<u>145</u>
	<u>14,749</u>	<u>19,739</u>

17 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,550	450
Other taxation and social security	6,622	9,735
Accruals	<u>3,346</u>	<u>3,402</u>
	<u>12,518</u>	<u>13,587</u>

18 Funds

	Balance at 1 October 2017 £	Incoming resources £	Resources expended £	Balance at 30 September 2018 £
Unrestricted funds				
General	<u>(766,228)</u>	<u>(215,312)</u>	<u>193,800</u>	<u>(787,740)</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

	Balance at 1 October 2016 £	Incoming resources £	Resources expended £	Balance at 30 September 2017 £
Unrestricted funds				
General	<u>(737,220)</u>	<u>(217,914)</u>	<u>188,906</u>	<u>(766,228)</u>

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	516,881	516,881
Current assets	283,377	283,377
Current liabilities	<u>(12,518)</u>	<u>(12,518)</u>
Total net assets	<u>787,740</u>	<u>787,740</u>

20 Related party transactions

During the year the charity made the following related party transactions:

Mr Rex Andrew

(Mr Andrew is the husband of Mrs M Andrew, a Trustee of the Charity)

Mr Andrew provided plant hire services to the Charity with regards to getting the showground ready for the annual show and restoring afterwards. The amounts paid to Mr Andrew during the year totalled £13,704.21. At the balance sheet date the amount due to/from Mr Rex Andrew was £Nil (2017 - £Nil).

Mr P J Brown

(Mr Brown is the Senior Showyard Director)

Mr Brown provided forklift maintenance and repair work for the Charity. The amount paid to Mr Brown during the year totalled £120.80. At the balance sheet date the amount due to/from Mr P J Brown was £Nil (2017 - £Nil).

Mr I Nicholls

(Mr Nicholls is the Catering Officer)

Mr Nicholls provided four stillages to the Charity. The amount paid to Mr Nicholls during the year totalled £560.00. At the balance sheet date the amount due to/from Mr I Nicholls was £Nil (2017 - £Nil).