

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 2021

Walker Moyle Ltd  
3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

# **Stithians Agricultural Association Limited**

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# **Stithians Agricultural Association Limited**

## **Trustees' Report**

### **DIRECTORS' REPORT (Incorporating the Trustees' Annual Report)**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**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 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 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 normally 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 a non-pandemic year 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 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 CVWOC Jamboree.

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.

# **Stithians Agricultural Association Limited**

## **Trustees' Report**

### **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.

### **Operating Review**

As reported last year we were unable to hold the 2020 Show due to the pandemic and in 2021 we were again unable to hold the physical Show. Having considered all the likely requirements in relation to large gatherings as they stood and were anticipated to evolve the Trustees again took the difficult decision to cancel the annual show. It was felt that the financial risk and the possibility of jeopardizing the future financial viability of the Association was not palatable and, in the event, with the various lockdowns and restrictions on large gatherings this was proven to be a wise conclusion.

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

Stithians Show is normally one of the largest one day agricultural shows in the Country and the difficult decision to cancel the show once again had widespread implications, particularly upon local traders and contractors. The Trustees were not alone in their cancellation although nationally some Shows took place in the second half of the year but under restriction and on a generally reduced scale. For Stithians it was decided that the Show would not be viable with a restricted gate and with uncertainties over the likely availability of traders and exhibitors there would have been a certain financial loss and there was also the distinct possibility that if a reduced Show had taken place then our reputation as an outstanding one day Show might well have been damaged irreparably.

Coincidentally at around the time the cancellation was being decided the Association was approached by the NHS who asked to rent the entire Showground for the purpose of establishing a mass vaccination centre, initially until May 2021. In the event the rental was extended to the end of September with the centre closing on 25th September and then being mothballed whilst the NHS awaits further information regarding booster deployment. The NHS has paid a weekly rental plus the cost of services and consumables such as paper towels and toilet rolls. The rental currently continues on a rolling basis.

As part of the NHS operation there has been 24 hour security on the site which has benefited the Association by keeping a presence on the Showground.

The General and Assistant Secretaries have been in very regular contact with the NHS and security operator to make sure that all was running smoothly and to ensure that the consumables were kept stocked and, importantly, accounted for in the monthly invoices.

The Assistant Secretaries undertook the monthly meter readings with occasional help from other Trustees.

When planning for the 2020 Show the Trustees had decided to change the providers of traffic management, parking services and ticket services including pay-booths. This followed rising dissatisfaction and complaints relating to the previous provider. It was also decided to introduce advance ticket sales for future Shows. It is still intended to take these steps when planning for the highly anticipated 2022 Show.

Our core volunteers have continued to operate along with the General Secretary to keep the Association on track. Our wider Showtime volunteer force has not been required over the last two years and the Trustees are now seeking to start the process of inviting them back in time for the 2022 Show. Several of the sections were involved in the 2021 Virtual Show, of which more later in this report.

With the cancellation of the Show and the occupation of the site by the NHS, coupled with the pandemic issues, our usual hirers were also unable to operate their Shows. We are pleased to say that towards the end of the period under review we were receiving positive indications from a number of the operators and we expect a much more normal year for 2022.

For 2021, with the intention of achieving as much of our prime objective as we possibly could, we again held a Virtual Show with the help of some of our sections and the County Federation of Women's Institutes. This was much expanded on the 2020 event. Even some of the animal sections were able to take part as judging was based on photographic evidence. For the Horse Section the main ring was hired out with jumps to allow would be competitors in the Virtual Show to film their animals in action and then submit the film and/or photographs as their entries.

# **Stithians Agricultural Association Limited**

## **Trustees' Report**

On what would have been show day, a gathering of Trustees and other section volunteers was held on the Showground to include the raising of the flags recreating the Show opening on the showground which was again broadcast live on Facebook and is still available to view on the web site. It was most pleasing that some of the NHS staff and volunteers chose to join us at the opening ceremony. Regrettably we weren't able to have the band to play Trelawney.

We believe that the Virtual Show was highly effective in delivering on our prime objective and served to keep us in front of our public whilst ensuring we did not have any issues due to the pandemic.

The Trustees are very grateful to Jenna Payne, General Secretary, and Katie Dumont for the massive efforts they put in to run the Virtual Show. We know they were as exhausted as most are after a normal Show day.

Due to Government limitations on meetings we were unable to hold face to face meetings for most of the year, continuing to operate on Zoom. At the end of July the Association Trustees met under open sided marquees at the Cricket Club and following the removal of restrictions the Trustees and various committees have held meetings in the usual venue, with due regard to the Covid implications.

Fortunately our Articles allow meetings to be held by mail, email and virtually and the AGM was held in this way. For convenience all Officers and Trustees were duly voted to be "rolled forward" for the year.

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.

There has been no progress with the proposed new building during the year and the Finance Committee will need to revisit this aspect to ensure that the expenditure remains prudent.

Just before the year end Jenna Payne, the General Secretary, tendered her resignation having served for a number of years and has given a substantial notice period to try to facilitate a smooth transition to her successor. The Trustees are grateful to Jenna for her stewardship of the Association and for her injection of ideas with particular reference to our educational offering and the Virtual Shows. We wish her well for the future.

Recruitment will start shortly.

### **Financial Review**

Once again the early decision to cancel the 2021 Show meant that the Association was fortunate as it avoided any serious penalties under the various contracts for regular suppliers. The major annual cost is for tentage but our supplier was employed by NHS to provide the Stithians accommodation as well as a number of other sites so did not need to pursue us for any losses from our cancellation.

There have been two major income sources during the year, firstly the rental from the NHS which, as mentioned earlier, was extended beyond the original contracted term and Small Business support grants from the Government which were paid unconditionally. Those funds would have been absolutely vital if we did not have the income from the NHS. In addition to the rental of the grounds and various items of equipment the NHS covered all consumables provided to them.

The intention with the Virtual Show was to cover costs and not to lose any money. This was achieved.

The overall outcome for the year was a surplus of income over expenditure of £42,000 which has been added to reserves. There was no significant Capital Expenditure during the year.

With net current assets of over £380,000 the Association remains extremely well placed to face the inevitable challenges which we will face in bringing Stithians Show back to full operation.

### **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.
3. A sum roughly equivalent to the previous year's operating cost of the Company is held as contingency against a disastrous Show year.

# Stithians Agricultural Association Limited

## Trustees' Report

- Surplus cash funds are earmarked for either land purchase, should such become available, or for a
- more substantial capital development within the Showground should such a development be considered appropriate and financially viable at some future date.

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.

There is no need for any change to these policies in the light of Covid-19 although it does confirm the need to hold sufficient reserves for the unexpected whether it be a pandemic, foot and mouth, avian flu or even a weather incident.

Due to the costs which would be incurred in carrying out regular revaluations of the freehold asset the Association does not review the value thereof. There is, though, little doubt that with present land prices, there is a substantial reserve in the book valuation.

### **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*):

<b>Post</b>	<b>1 October 2020 - 30 September 2021</b>
Chairman	K Downing
Vice Chairman	N Vague
Immediate Past Chairman	T Bowden
Treasurer	Capt. M A Higham
Site Secretary	Vacant - duties split between Y Toms (& J Payne - non-Trustee) assisted by T Williams and W P Gluyas
Assistant Treasurer	C L Watters
Assistant Secretaries	V L Toms
	Y Toms

## Stithians Agricultural Association Limited

### Trustees' Report

Membership Secretary	T L Mead	
Showyard Directors	P J Brown	
	A T Williams	
	C H Opie	
	T J Bowden	
Showyard Directors' Administrator	P J Brown	
Luncheon Stewards	T K Plummer	
	S J Plummer	
	K J Mead	
	T L Mead	
	W R Bowden	
	The late H Kneebone (10/09/2021)	
Trade Stand Secretaries	K R Tremayne	
	L A Roskilly	
Catering Officer	I F D Nicholls	
Chief Steward and Gate Stewards	M G Angove	
	W P Gluyas	
	R G Martin	
	S M Tremayne	
Section committee representatives - one per section.	Arts, Craft & Cookery	S E Martin
	Cage Birds	A Burley
	Cattle	H M Roskilly
	Cavies	W Goldsworthy
	Dogs	G Trethowan
	Dog Agility	M Small
	Goats	J A Clarke

## Stithians Agricultural Association Limited

### Trustees' Report

	Horses	N Vague
	Horticulture	E S Knight
	Pigeons	R Williams
	Poultry	Rev. D P Reed
	Rabbits	B D McCoughlan (resigned 26/07/2021)
	Sheep	S Phillips
	YFC	R Benney (resigned 29/09/2021)
Member representatives - maximum 10		C M Tripp
		L Roberts
		P Stevenson
		J M Bache
		H E 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).

Assistant Secretaries - Vyvyan & Yvonne Toms;

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

Assistant Treasurer - C L Watters

Membership Secretary - T L Mead

#### **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

# Stithians Agricultural Association Limited

## Trustees' Report

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](mailto:information@stithians.show)

Web Site: [www.stithians.show](http://www.stithians.show)

Facebook: [www.facebook.com/stithiansshow](http://www.facebook.com/stithiansshow)

Twitter: [@stithiansshow](https://twitter.com/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 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.

**Working Solutions Committee (previously Urgent Items/Emergency Committee)**

During 2019 it was decided that there was a need for a more streamlined decision making process and thus the committee was reformulated to hold delegated powers from the Trustees and to oversee the decision making of the General Secretary and Officers. It comprises the following: Chairman, Vice Chairman, General Secretary (non-voting), Treasurer, Asst. General Secretaries, Asst. Treasurer, a Showyard Director if appropriate, a Steward representative if appropriate, a representative of any section concerned if appropriate, and any other person at the discretion of the Chairman and General Secretary.

This committee has proven invaluable during the Covid crisis when meetings of the full trustee board would have been very difficult.

**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.

**Site Committee** - deals with all aspects of the management of the Showground, within the budgets set by Finance.

**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).

# Stithians Agricultural Association Limited

## Trustees' Report

**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.

**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.

**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.

### **Membership**

For 2021 a concessionary membership subscription of £5 was agreed by the Trustees.

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

### **Future Plans**

The Covid crisis has continued to impact our ability to stage a full Show with due regard to current social distancing measures but it is hoped that we will be able to stage a full Show for 2022.

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 short to medium term, it is desired to provide a multipurpose building, so that meeting or indoor event 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.

There is now a proven appetite amongst the public for online bookings as demonstrated by the success of our membership shop and the huge demand of online entries to the horse section and this year's Virtual Show.

### **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 6 December 2021 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 6 December 2021 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 2021 which are set out on pages 11 to 22.

#### **Responsibilities and basis of report**

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  
Institute of Chartered Accountants in England and Wales

3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

17 December 2021

## Stithians Agricultural Association Limited

### Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	2,410	2,410	5,024
Charitable activities	4	657	657	182
Other trading activities	5	101,210	101,210	17,015
Investment income	6	1,113	1,113	1,601
Other income	7	-	-	2,107
Total Income		<u>105,390</u>	<u>105,390</u>	<u>25,929</u>
<b>Expenditure on:</b>				
Charitable activities	8	<u>(63,402)</u>	<u>(63,402)</u>	<u>(43,877)</u>
Total Expenditure		<u>(63,402)</u>	<u>(63,402)</u>	<u>(43,877)</u>
Net income/(expenditure)		<u>41,988</u>	<u>41,988</u>	<u>(17,948)</u>
Net movement in funds		41,988	41,988	(17,948)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>816,291</u>	<u>816,291</u>	<u>834,239</u>
Total funds carried forward	19	<u><u>858,279</u></u>	<u><u>858,279</u></u>	<u><u>816,291</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 19.

## Stithians Agricultural Association Limited

### (Registration number: 07585178) Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	1,324	1,478
Tangible assets	15	<u>498,483</u>	<u>504,049</u>
		<u>499,807</u>	<u>505,527</u>
<b>Current assets</b>			
Debtors	16	17,903	2,566
Cash at bank and in hand		<u>366,044</u>	<u>314,417</u>
		383,947	316,983
<b>Creditors: Amounts falling due within one year</b>	17	<u>(25,475)</u>	<u>(6,219)</u>
<b>Net current assets</b>		<u>358,472</u>	<u>310,764</u>
<b>Net assets</b>		<u>858,279</u>	<u>816,291</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>858,279</u>	<u>816,291</u>
<b>Total funds</b>	19	<u>858,279</u>	<u>816,291</u>

For the financial year ending 30 September 2021 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on 6 December 2021 and signed on their behalf by:

Capt. M Higham  
Trustee

The notes on pages 13 to 22 form an integral part of these financial statements.

# Stithians Agricultural Association Limited

## Notes to the Financial Statements for the Year Ended 30 September 2021

### 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

#### 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.

#### 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.

#### 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.

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Donated services and facilities**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Report.

#### **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.

#### **Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### **Tangible fixed assets**

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

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

#### **Asset class**

Entitlements

#### **Amortisation method and rate**

10% per annum straight line

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### Depreciation

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:

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

#### 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.

#### Fund structure

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

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### Financial instruments

##### Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### **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**

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Donations and legacies;			
Subscriptions	1,172	1,172	-
Other donations and sponsorships	1,238	1,238	5,024
	2,410	2,410	5,024

#### **4 Income from charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Annual Show	657	657	182

#### **5 Income from other trading activities**

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Other income	24,017	24,017	13,086
Rental income	77,193	77,193	3,929
	101,210	101,210	17,015

**Stithians Agricultural Association Limited**

**Notes to the Financial Statements for the Year Ended  
30 September 2021**

**6 Investment income**

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,113	1,113	1,601
	<u>1,113</u>	<u>1,113</u>	<u>1,601</u>

**7 Other income**

	Total 2021 £	Total 2020 £
Dinner and dance income	-	2,107
	<u>-</u>	<u>2,107</u>

**8 Expenditure on charitable activities**

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Governance costs	9	46,883	46,883	27,460
		16,519	16,519	16,417
		<u>63,402</u>	<u>63,402</u>	<u>43,877</u>

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Establishment costs	22,561	-	22,561	3,997
Repairs and maintenance	10,678	-	10,678	2,307
Annual show costs	6,752	-	6,752	12,304
Bad debts	-	-	-	781
Legal and professional costs	602	-	602	1,504
Office expenses	-	781	781	661
Accountancy fees	2,960	-	2,960	3,759
Independent Examiner's remuneration	900	-	900	900
Depreciation of tangible fixed assets	-	6,136	6,136	6,509
Amortisation of intangible fixed assets	-	154	154	58
Bank charges	-	119	119	79
Wages and salaries	-	11,759	11,759	11,018
	<u>44,453</u>	<u>18,949</u>	<u>63,402</u>	<u>43,877</u>

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021

£63,402 (2020 - £43,877) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

Included in the expenditure analysed above are governance costs of £16,519 (2020 - £16,417) which relate directly to charitable activities. See note 9 for further details.

#### 9 Analysis of governance costs

##### Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Staff costs			
Wages and salaries	11,599	11,599	10,876
Pension costs	160	160	142
Independent examiner fees			
Examination of the financial statements	900	900	900
Other fees paid to examiners	2,960	2,960	3,759
Other governance costs	900	900	740
	16,519	16,519	16,417

#### 10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	6,136	6,509
Amortisation of intangible fixed assets	154	58
	6,290	6,567

#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

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

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	11,599	10,876
Pension costs	160	142
	11,759	11,018

**Stithians Agricultural Association Limited**

**Notes to the Financial Statements for the Year Ended  
30 September 2021**

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

	<b>2021 No</b>	<b>2020 No</b>
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**

	<b>2021 £</b>	<b>2020 £</b>
Examination of the financial statements	<u>900</u>	<u>900</u>
<b>Other fees to examiners</b>		
All other services	<u>2,960</u>	<u>3,759</u>

**14 Intangible fixed assets**

	<b>Other intangible asset £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2020	<u>1,536</u>	<u>1,536</u>
At 30 September 2021	<u>1,536</u>	<u>1,536</u>
<b>Amortisation</b>		
At 1 October 2020	58	58
Charge for the year	<u>154</u>	<u>154</u>
At 30 September 2021	<u>212</u>	<u>212</u>
<b>Net book value</b>		
At 30 September 2021	<u>1,324</u>	<u>1,324</u>
At 30 September 2020	<u>1,478</u>	<u>1,478</u>

**Stithians Agricultural Association Limited**

**Notes to the Financial Statements for the Year Ended  
30 September 2021**

**15 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2020	525,609	110,840	636,449
Additions	-	570	570
At 30 September 2021	<u>525,609</u>	<u>111,410</u>	<u>637,019</u>
<b>Depreciation</b>			
At 1 October 2020	33,002	99,398	132,400
Charge for the year	3,781	2,355	6,136
At 30 September 2021	<u>36,783</u>	<u>101,753</u>	<u>138,536</u>
<b>Net book value</b>			
At 30 September 2021	<u>488,826</u>	<u>9,657</u>	<u>498,483</u>
At 30 September 2020	<u>492,607</u>	<u>11,442</u>	<u>504,049</u>

**16 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	9,255	-
Prepayments	8,648	1,004
Other debtors	-	1,562
	<u>17,903</u>	<u>2,566</u>

**17 Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	10,086	478
Other taxation and social security	2,625	133
Other creditors	81	47
Accruals	7,460	4,338
Deferred income	5,223	1,223
	<u>25,475</u>	<u>6,219</u>

**18 Pension and other schemes**

**Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £160 (2020 - £142).

**Stithians Agricultural Association Limited**

**Notes to the Financial Statements for the Year Ended  
30 September 2021**

**19 Funds**

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
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**Unrestricted funds**

General	816,291	105,390	(63,402)	858,279
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	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
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**Unrestricted funds**

General	834,239	25,929	(43,877)	816,291
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**20 Analysis of net assets between funds**

	Unrestricted General £	Total funds £
<b>2021</b>		
Intangible fixed assets	1,324	1,324
Tangible fixed assets	498,483	498,483
Current assets	383,947	383,947
Current liabilities	(25,475)	(25,475)
Total net assets	858,279	858,279

	Unrestricted General £	Total funds £
<b>2020</b>		
Intangible fixed assets	1,478	1,478
Tangible fixed assets	504,049	504,049
Current assets	316,983	316,983
Current liabilities	(6,219)	(6,219)
Total net assets	816,291	816,291

## **Stithians Agricultural Association Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2021**

#### **21 Related party transactions**

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

##### **HM Roskilly**

(HM Roskilly is a Trustee)

HM Roskilly purchased silage from Stithians Agricultural Association for £330. At the balance sheet date the amount due to/from HM Roskilly was £Nil (2020 - £Nil).

##### **WF Gluyas**

(WF Gluyas is a Trustee)

WF Gluyas purchased silage from Stithians Agricultural Association for £290. At the balance sheet date the amount due to/from WF Gluyas was £Nil (2020 - £Nil).

##### **N Benney**

(N Benney is a relation of R Benney who was a Trustee until 29/09/2021)

N Benney carried out general maintenance of the showground and was paid £262.50 during the year. At the balance sheet date the amount due to/from N Benney was £Nil (2020 - £Nil).