

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 2022

Walker Moyle Ltd
3 Chapel Street
Redruth
Cornwall
TR15 2BY

Stithians Agricultural Association Limited

Contents

Trustees' Report	1 to 9
Statement of Trustees' Responsibilities	10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 23

Stithians Agricultural Association Limited

Trustees' Report

DIRECTORS' REPORT (Incorporating the Trustees' Annual Report)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 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 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 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. Non-public events include hiring the Showground to Scouts or Guides for their jamborees or other gatherings and various dog agility meetings.

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 to the benefit of the visiting public.

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

The current year has been challenging for many reasons but we believe we have emerged stronger and fitter.

Following the resignation of the General Secretary, as reported in the previous Trustee Report, and after a robust recruitment process which saw a number of candidates with varying degrees of suitability, we were pleased to appoint Claire Watters to the post. Claire has a long association with our Charity having been Assistant Treasurer for many years. Claire remains a Trustee and Assistant Treasurer, there being no conflict therein.

We thank Yvonne Toms, Assistant Secretary, for her stewardship during the period between Jenna's departure and Claire taking up the post.

We were saddened when our popular Health & Safety Adviser, Peter Cooper, died suddenly just after the turn of the financial year. This meant that we had to recruit a new adviser which also took quite some time with interviews being conducted via the medium of Zoom. Cathy Ricketts was appointed to this role and proved an able replacement during the 2022 Show.

An early decision had been taken to swap the Fur & Feather Sections and the Countryside and Exhibition Ring Areas with the intention of improving access for the exhibitors. This was a success.

In anticipation of the 2020 Show some changes of supplier were negotiated, particularly for Traffic Management and Ticket Office operations. It had also been agreed that we would move to advance ticket sales and preferred suppliers had been identified and appointed. With the absence of Shows for two years due to the pandemic it was necessary for the new General Secretary and team to pick up the threads and get the suppliers organised. Unfortunately, due to the pandemic and, well reported issues in the industry relating to recruitment of personnel in the support businesses, we also lost our long standing security contractor and had to urgently seek a replacement.

Whilst the team were working on these aspects, we still had the NHS on site using part of the Showground as a vaccination centre as they had extended the period for which they wished to rent the Showground. In the event the full removal of the NHS facilities and marquee was delayed to beyond the period of this report and it was necessary to work around the area for both our Show and other events which had booked the Showground.

Due to the resignation of the Rabbit Section organiser, for family reasons, and our not having found a suitable replacement we were unable to run the Section. In addition, due to the prevalence of Avian Influenza, it was decided that an early cancellation of the Poultry Section was preferable to having to do so close to the Show date. In the event this decision was vindicated as restrictions remained in place.

The Trade Stands were somewhat down on numbers from previous Shows reflecting the changes that many have faced due to Covid and their difficulties in recruiting sufficient staff - an ongoing theme at the present time. The Craft Building, Marquee and Taste of Cornwall were well attended. Largely due to Covid we changed the presentation of the Taste of Cornwall area from a large, and usually crowded, marquee to individual booths with a large open area at the centre. This proved popular with traders and visitors alike.

Another challenge arose when our main luncheon caterer decided that the financial risks and uncertainties of our previous, open ended, system tended to result in waste at her cost and was no longer sustainable. After negotiations it was agreed that changes would be made, the most notable of these being that no luncheon sales were available on the day but had to be ordered by members in advance. The luncheon also provides refreshment for judges, stewards and officials and is an essential part of the Show.

Unfortunately the breakfast offered for the last few years was deemed no longer feasible on grounds of uncertainty of quantities. The afternoon cream teas were offered.

Returning to the challenges mentioned above the introduction of advance ticketing was deemed a great success with good take up.

Stithians Agricultural Association Limited

Trustees' Report

Unfortunately, we cannot say the same regarding the traffic management and ticketing operations. Just a week ahead of the Show we were advised that our main contact had left the business suddenly. Upon further investigation it was clear that, despite assurances to the contrary, there had been no real preparation for our event other than the production of the Traffic Management Plan earlier in the year. Early on Show Day it became clear that the traffic management within the Showground was well below expected standards and our Management Team had to be diverted to trying to sort this out. With a very good weather situation many visitors decided to get to us as early as possible and the combined effect was traffic chaos causing a substantial number of complaints and knock on delays to exhibitors, performers and our free bus service which was caught up in the traffic. Understandably we are in the process of finding replacement contractors.

The pay desks operated reasonably at first but a hiccup with connectivity affecting their payment processing caused further frustrations. This again took Management time to try to resolve. The quality and training of the staff provided fell below our expectations.

The replacement security arrangements worked satisfactorily.

For 2022 we had ramped up our internet availability, which previously only served the offices, to give connectivity at the gates so that we could connect the advance ticket scanners. This proved a success. We are seeing an increasing number of traders seeking internet access and are hoping to introduce this more generally for the 2023 Show.

This year we had arranged for our Social Media Specialist to be present at the Show as we had proven in previous years that the secretariat did not have the time to deal with the several channels used during Show Day. This meant that we could feed necessary messages to him and he then dealt with the promulgation thereof and any incoming comments.

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

The Trustees are pleased to report that our core volunteers have continued to operate and that our wider Showtime volunteer force has generally returned to the operation. The Trustees are very grateful to this faithful group of supporters.

In addition to the return of our own Show the Showground has seen a return of most regular hirers and has attracted some new hires.

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 and to this end we have continued the Sunflower Trail introduced by the former General Secretary.

Due to the potential costs and operational uncertainty the proposed new building has now been placed on the back burner for the time being.

The Association marked the passing of HM Queen Elizabeth II by flying the Union Flag at half-mast during the period of National Mourning.

Membership

There is little doubt that the addition of the Members' Pavilion has made membership more attractive, affording shelter and refreshments with stunning views over the main ring and to the distant countryside.

Naturally, with the interruption to operations due to Covid 19 the figures dipped in non-Show years.

In view of this the following statistics reflect years where there was an actual Show and discount the intervening period.

	2019	2020	Change
Adult (Annual)	548	654	106
Adult (Life including Honorary)	72	69	(3)
Junior (not Company members)	46	57	9

Membership is mainly purchased via our online shop which also made advance purchases of Guides and Catalogues, Guest Badges and luncheons available to members. Each member is liable to contribute £1 in the event of an insolvent winding up of the Company.

Stithians Agricultural Association Limited

Trustees' Report

Financial Review

This year has been far from typical, as were the 2020 and 2021 years but in the current year we have achieved a Show.

There is thus no real comparison between the years shown in these accounts and, indeed, 2019 when we last ran a full Show as we have continued to host the NHS vaccination centre for a substantial portion of the year, which has impacted on both income and expenditure. That means that the current year is, in essence, a hybrid year as we have emerged from the lockdowns of the pandemic to the "new normal".

In looking back at 2019 for comparative figures we must remember that we were celebrating a record year for that Show.

It is good to see that our membership subscriptions for the current year are some £4.4K ahead of 2019 due to an increased subscription and a good uplift in the number of members as shown in the preceding section. Naturally those who are now members may well have been "pay on the gate" in previous years and will not have paid gate monies this year.

Gate income was £111,402 (excluding VAT) this year against £115,700 (excluding VAT) in 2019 despite an increased charge. Accepting that 2019 was a record, the income generated this year is very rewarding, especially as we are aware that quite a few people who intended to visit aborted their trips due to the traffic issues mentioned previously.

Total income from our mainstays (Trade Stands and Catering) was down on 2019 although Taste of Cornwall showed a modest improvement.

Many of our underlying costs have trended upward, which is unsurprising over the period 2019 to 2022.

We produced a surplus of some £59k this year which was up on 2019 but benefited from the rental received from NHS during the year.

With the addition of this surplus our total funds now show at £917,736. This includes the land value of the Showground which continues to be stated on a cost basis. This is to save the repeated costs of a valuation were we to move to a current value basis, as there is no intention to realise the asset in the foreseeable future.

Available cash stands at just over £400,000 which stands us in good stead for the immediate future, although the cost of putting on the Show will undoubtedly increase due to the current cost of living pressures and may also impact on the spending power of our audience.

Until we return to a more normal operating basis, which we should see from the 2022/2023 year, it is anticipated that our capital improvement plans will remain on hold.

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.
4. 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.

Stithians Agricultural Association Limited

Trustees' Report

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.

The Memorandum and Articles of Association limit the tenure of the Chairman but due to Covid 19 and the cancellation of two Shows it was the desire of the Association that Ken Downing continue as Chairman for an additional year. A resolution authorising the temporary amendment was duly carried at the AGM on 10th January 2022.

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	30 September 2021 - 9 January 2022	10 January 2022 - 30 September 2022
Chairman	K Downing	K Downing
Vice Chairman	N Vague	N Vague
Immediate Past Chairman	T Bowden	T Bowden
Treasurer	Capt. M A Higham	Capt. M A Higham
Site Secretary	Vacant - duties split between Y Toms (& J Payne - non-Trustee) assisted by T Williams and W P Gluyas	Vacant - duties split between Y Toms (& C Watters) assisted by A T Williams & W P Gluyas
Assistant Treasurer	C L Watters	C L Watters
Assistant Secretaries	V L Toms	V L Toms
	Y Toms	Y Toms
Membership Secretary	T L Mead	T L Mead
	P J Brown	P J Brown (Peter)

Stithians Agricultural Association Limited

Trustees' Report

Showyard Directors	A T Williams	A T Williams (resigned 11 August 2022)	
	C H Opie	C H Opie	
	T J Bowden	T J Bowden	
Showyard Directors' Administrator	P J Brown	P J Brown (Joy)	
Luncheon Stewards	T K Plummer	T K Plummer	
	S J Plummer	S J Plummer	
	K J Mead	K J Mead	
	T L Mead	T L Mead	
	W R Bowden	W R Bowden	
Trade Stand Secretaries	K R Tremayne	K R Tremayne	
	L A Roskilly	L A Roskilly	
Catering Officer	I F D Nicholls	I F D Nicholls	
Chief Steward and Gate Stewards	M G Angove	M G Angove	
	W P Gluyas	W P Gluyas	
	R G Martin	R G Martin	
	S M Tremayne	S M Tremayne	
Section committee representatives - one per section.	Arts, Craft & Cookery	S E Martin	L E E Gluyas
	Cage Birds	A Burley	A Burley
	Cattle	H M Roskilly	H M Roskilly
	Cavies	W Goldsworthy	W Goldsworthy
	Dogs	G Trethowan	G Trethowan
	Dog Agility	M Small	M Small
	Goats	J A Clarke	J A Clarke
	Horses	N Vague	N Vague
	Horticulture	E S Knight	E S Knight
	Pigeons	R Williams	R Williams

Stithians Agricultural Association Limited

Trustees' Report

	Poultry	Rev. D P Reed	Rev. D P Reed
	Rabbits	B D McCoughlan (resigned 26/07/2021)	
	Sheep	S Phillips	L A Stevenson
	YFC	R Benney (resigned 29/09/2021)	
Member representatives - maximum 10		C M Tripp	C M Tripp
		L Roberts	L Roberts
		P Stevenson	P Stevenson
		J M Bache	J M Bache
		H E Downing	H E Downing
			F M Combellack
			I R Burley
			R Eustis

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 - Claire Watters (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 (this branch has closed but Lloyds have yet to advise the revised account domicile).

Independent Examiner: Paula Thomas, BA, FCA, DChA, Walker Moyle, 3 Chapel Street, Redruth, TR15 2BY

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, Chy An Kernyk, Rose Meadow, Stithians, Truro, TR3 7RL.

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

Instagram: stithiansagri

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 proved 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.

It also covers the HR function.

Stithians Agricultural Association Limited

Trustees' Report

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.

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.

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. This has to be balanced against the potential disruption to local communities due to sound transmission and traffic.

In the short to medium term, it remains our desire 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.

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.

The annual report was approved by the trustees of the charity on 5 December 2022 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 5 December 2022 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 2022 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

9 December 2022

Stithians Agricultural Association Limited

Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	18,026	18,026	2,410
Charitable activities	4	186,878	186,878	657
Other trading activities	5	113,642	113,642	101,210
Investment income	6	<u>1,139</u>	<u>1,139</u>	<u>1,113</u>
Total Income		<u>319,685</u>	<u>319,685</u>	<u>105,390</u>
Expenditure on:				
Charitable activities	7	<u>(260,228)</u>	<u>(260,228)</u>	<u>(63,402)</u>
Total Expenditure		<u>(260,228)</u>	<u>(260,228)</u>	<u>(63,402)</u>
Net income		<u>59,457</u>	<u>59,457</u>	<u>41,988</u>
Net movement in funds		59,457	59,457	41,988
Reconciliation of funds				
Total funds brought forward		<u>858,279</u>	<u>858,279</u>	<u>816,291</u>
Total funds carried forward	18	<u><u>917,736</u></u>	<u><u>917,736</u></u>	<u><u>858,279</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 18.

Stithians Agricultural Association Limited

(Registration number: 07585178) Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	1,170	1,324
Tangible assets	14	<u>529,278</u>	<u>498,483</u>
		<u>530,448</u>	<u>499,807</u>
Current assets			
Debtors	15	14,364	17,903
Cash at bank and in hand		<u>404,784</u>	<u>366,044</u>
		419,148	383,947
Creditors: Amounts falling due within one year	16	<u>(31,860)</u>	<u>(25,475)</u>
Net current assets		<u>387,288</u>	<u>358,472</u>
Net assets		<u>917,736</u>	<u>858,279</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>917,736</u>	<u>858,279</u>
Total funds	18	<u>917,736</u>	<u>858,279</u>

For the financial year ending 30 September 2022 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 12 to 23 were approved by the trustees, and authorised for issue on 5 December 2022 and signed on their behalf by:

Capt. M Higham
Trustee

The notes on pages 14 to 23 form an integral part of these financial statements.

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

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 2022

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 2022

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:

Asset class	Depreciation method and rate
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 2022

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 2022 £	Total 2021 £
Donations and legacies;			
Subscriptions	11,931	11,931	1,172
Sponsorship of show sections	1,350	1,350	-
Other donations and sponsorships	4,745	4,745	1,238
	<u>18,026</u>	<u>18,026</u>	<u>2,410</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Annual Show	<u>186,878</u>	<u>186,878</u>	<u>657</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income	9,209	9,209	24,017
Rental income	104,433	104,433	77,193
	<u>113,642</u>	<u>113,642</u>	<u>101,210</u>

Stithians Agricultural Association Limited

**Notes to the Financial Statements for the Year Ended
30 September 2022**

6 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,139	1,139	1,113
	<u>1,139</u>	<u>1,139</u>	<u>1,113</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds	Total 2022	Total 2021
		General £	£	£
Governance costs	8	235,588	235,588	46,883
		<u>24,640</u>	<u>24,640</u>	<u>16,519</u>
		<u>260,228</u>	<u>260,228</u>	<u>63,402</u>

	Direct costs	Support costs	Total 2022	Total 2021
	£	£	£	£
Establishment costs	28,187	-	28,187	22,561
Repairs and maintenance	43,152	-	43,152	10,678
Annual show costs	154,742	-	154,742	6,752
Legal and professional costs	1,838	-	1,838	602
Office expenses	-	2,425	2,425	781
Accountancy fees	4,755	-	4,755	2,960
Independent Examiner's remuneration	950	-	950	900
Depreciation of tangible fixed assets	-	7,516	7,516	6,136
Amortisation of intangible fixed assets	-	154	154	154
Bank charges	-	550	550	119
Wages and salaries	-	15,959	15,959	11,759
	<u>233,624</u>	<u>26,604</u>	<u>260,228</u>	<u>63,402</u>

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

£260,228 (2021 - £63,402) of the above expenditure was attributable to unrestricted funds and £Nil (2021 - £Nil) to restricted funds.

Included in the expenditure analysed above are governance costs of £24,640 (2021 - £16,518) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs			
Wages and salaries	15,659	15,659	11,599
Pension costs	300	300	160
Independent examiner fees			
Examination of the financial statements	950	950	900
Other fees paid to examiners	4,755	4,755	2,960
Other governance costs	2,976	2,976	900
	<u>24,640</u>	<u>24,640</u>	<u>16,519</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	7,516	6,136
Amortisation of intangible fixed assets	<u>154</u>	<u>154</u>

10 Trustees remuneration and expenses

Mrs C L Watters

Mrs C L Watters received remuneration of £13,333 (2021: £Nil) during the year, included within staff costs.

The Trustee was paid employment remuneration for the provision of the General Secretary role carried out during the year, commencing on 1 February 2022.

Pension contributions totalling £275.20 were paid into a defined contribution scheme in line with auto-enrolment.

The remuneration was paid in accordance with the Memorandum and Articles of Association of the Charity.

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

Stithians Agricultural Association Limited

**Notes to the Financial Statements for the Year Ended
30 September 2022**

11 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	15,659	11,599
Pension costs	<u>300</u>	<u>160</u>
	<u><u>15,959</u></u>	<u><u>11,759</u></u>

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:

	2022	2021
	No	No
General Secretary	<u>1</u>	<u>1</u>

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

12 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>950</u>	<u>900</u>
Other fees to examiners		
All other services	<u><u>4,755</u></u>	<u><u>2,960</u></u>

13 Intangible fixed assets

	Other intangible asset	Total
	£	£
Cost		
At 1 October 2021	<u>1,536</u>	<u>1,536</u>
At 30 September 2022	<u>1,536</u>	<u>1,536</u>
Amortisation		
At 1 October 2021	212	212
Charge for the year	<u>154</u>	<u>154</u>
At 30 September 2022	<u>366</u>	<u>366</u>
Net book value		
At 30 September 2022	<u><u>1,170</u></u>	<u><u>1,170</u></u>
At 30 September 2021	<u><u>1,324</u></u>	<u><u>1,324</u></u>

Stithians Agricultural Association Limited

**Notes to the Financial Statements for the Year Ended
30 September 2022**

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2021	525,609	111,410	637,019
Additions	<u>30,036</u>	<u>8,275</u>	<u>38,311</u>
At 30 September 2022	<u>555,645</u>	<u>119,685</u>	<u>675,330</u>
Depreciation			
At 1 October 2021	36,783	101,753	138,536
Charge for the year	<u>4,171</u>	<u>3,345</u>	<u>7,516</u>
At 30 September 2022	<u>40,954</u>	<u>105,098</u>	<u>146,052</u>
Net book value			
At 30 September 2022	<u><u>514,691</u></u>	<u><u>14,587</u></u>	<u><u>529,278</u></u>
At 30 September 2021	<u><u>488,826</u></u>	<u><u>9,657</u></u>	<u><u>498,483</u></u>

15 Debtors

	2022 £	2021 £
Trade debtors	2,141	9,255
Prepayments	6,435	8,648
Other debtors	<u>5,788</u>	<u>-</u>
	<u><u>14,364</u></u>	<u><u>17,903</u></u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,075	10,086
Other taxation and social security	9,455	2,625
Other creditors	565	81
Accruals	8,765	7,460
Deferred income	<u>-</u>	<u>5,223</u>
	<u><u>31,860</u></u>	<u><u>25,475</u></u>

17 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 £300 (2021 - £160).

Stithians Agricultural Association Limited

**Notes to the Financial Statements for the Year Ended
30 September 2022**

18 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
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Unrestricted funds

General	<u>858,279</u>	<u>319,685</u>	<u>(260,228)</u>	<u>917,736</u>
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	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
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Unrestricted funds

General	<u>816,291</u>	<u>105,390</u>	<u>(63,402)</u>	<u>858,279</u>
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19 Analysis of net assets between funds

	Unrestricted General £	Total funds £
2022		
Intangible fixed assets	1,170	1,170
Tangible fixed assets	529,278	529,278
Current assets	419,148	419,148
Current liabilities	<u>(31,860)</u>	<u>(31,860)</u>
Total net assets	<u>917,736</u>	<u>917,736</u>

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

Stithians Agricultural Association Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

20 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 £425. At the balance sheet date the amount due to/from HM Roskilly was £Nil (2021 - £Nil).

WP Gluyas

(WP Gluyas is a Trustee)

WP Gluyas purchased silage from Stithians Agricultural Association for £391. At the balance sheet date the amount due to/from WP Gluyas was £Nil (2021 - £Nil).

PJ Brown

(PJ Brown is a Trustee)

PJ Brown (PJB Rotating Electrics) provided electrical materials and services during the year and was paid a total of £407.76. At the balance sheet date the amount due to/from PJ Brown was £Nil (2021 - £Nil).

K Downing

(K Downing is a Trustee)

K Downing carried out general repair work during the year and was paid a total of £1,029.83. At the balance sheet date the amount due to/from K Downing was £Nil (2021 - £Nil).