

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 2017

Walker Moyle Ltd  
3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

# **Stithians Agricultural Association Limited**

## **Contents**

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

# **Stithians Agricultural Association Limited**

## **Trustees' Report**

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

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**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 2017. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 19 and comply with the Charity's constitution and applicable law.

#### **Objective and Activities**

The Company's Objects are:

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

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

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

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

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

The objective is achieved through the organisation and effective completion of the one day Show and through using surplus income in the improvement of the Showground and the enhancement of the facilities available to members and the public, together with a bursary or bursaries to further studies linked to agriculture.

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

#### **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**

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

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

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

# Stithians Agricultural Association Limited

## Trustees' Report

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

In November 2016, the General Secretary and the Honorary Assistant Secretaries attended the National Conference of ASAO which was held in Torquay. This three day event provides the ideal opportunity for Shows of all sizes and structures to meet and discuss issues and ideas (Shows do not see themselves as competing as all Shows are distinct and offer very different experiences for the visitor and exhibitor). The conference enables the attendees to hear presentations by key note speakers and industry leaders. There is also the opportunity to meet with a number of suppliers to the industry who have the opportunity to sponsor various parts of the conference. Social times, including the formal dinner with a key note speaker on one night, provide opportunities for informal idea exchange and can be invaluable.

The main message brought back to our Association was the need to continually evolve and to enhance the educational aspects of the Show to bring in a younger audience and potentially attract new younger volunteers into the Association.

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

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

The Show was held on July 17th 2017 and this was a much better day for weather than in the previous year. The gate improved from 2016 which in turn had been an improvement on the previous year.

This year's Show saw four significant innovations:

1. The Sunflower Trail with associated education areas around the Showground and a sheet for children to follow and find those areas. The Trustees are very grateful for the energy and enthusiasm put in to this by the General Secretary and a small team of volunteers as well as the exhibitors who provided the educational facilities. As part of this the General Secretary worked with a number of local schools facilitating visits by those schools within National Curriculum requirements.
2. A Show guide, in addition to the catalogue, which provided a compact information base for those not wishing to have the detailed information of the catalogue.
3. A pavilion for the use of members of the Association at the top of the main ring, with bar and limited food provision. We were grateful to Aussie Marquees for their sponsorship of this facility, which was very well received by members.
4. A new informal entertainment, catering and bar area was established at the bottom of the main trade field and near the fur and feather exhibitions meaning that more footfall was directed to that sector of the Showground. It also provided an area to sit and relax where there was previously no such provision.

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

A further change for 2017 was in respect of the Entertainment Stage where Andy "The Crooner" Marshall kindly acted as compere for the day providing ongoing entertainment and linking in the other performers. The area is now jointly sponsored by Kelly's of Bodmin and Newell's Travel to whom we are very grateful as it allows us to engage a wider variety of entertainers. The area was very popular with visitors who enjoyed the entertainment and the opportunity to take the weight off their feet for a while.

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

# **Stithians Agricultural Association Limited**

## **Trustees' Report**

The infrastructure continues to be improved on an ongoing basis.

The Association continues to employ contractors, with appropriate qualifications, to operate the on road traffic management, particularly at Pelean Cross. We are pleased to report that this was again successful. With the better weather the flow of traffic away was spread over the afternoon and early evening thus avoiding overcrowding the road network.

As always, thousands of visitors were able to enjoy the exhibits provided. Trade, craft and Taste of Cornwall space was well supported and the competitive sections enjoyed excellent levels of entries. We were delighted to welcome the Rabbit Section back following the national disease outbreak that prevented the section from running last year.

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

To encourage a continued high quality of trade and craft stands, perpetual cups are judged for the best trade stand along with each of the craft areas ("shed" and marquee). The winners have their pictures taken and are featured on our web site and social media offerings. For 2017, Yvonne & Vyvyan Toms presented a new perpetual trophy which will be awarded to the best exhibit in the Taste of Cornwall marquee.

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

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

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

The Exhibition Ring built on the success of 2016 with new sponsors (our thanks go to Lewis Houghton Wills and Julian Foye). Items such as Dog & Ducks, Gundogs, Countryside Hawking and a demonstration by the Cornish Association of the Welsh Pony & Cob Society were featured and the Parade of Winning Sheep was held in this ring rather than the main ring due to its closer proximity. The Trustees are grateful to Nicola Acton-Brown for managing the area on the day.

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

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

The Show catering and food courts, under the management of the volunteer Catering Officer, have continued to prove extremely beneficial to the Association, both financially, and reputationally, whilst continuing to offer a much better range and quality of food to all those on the Showground. The catering remains on a firm footing for future years. Additional catering was introduced this year to cover the new entertainment area in the Trade Field and the Members' Pavilion.

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

# **Stithians Agricultural Association Limited**

## **Trustees' Report**

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

Every year in the evening of the Show, a concert is held featuring a local choir and the St Stythians Band and this continues to be held in the Luncheon Marquee. For 2017 there was an enjoyable performance by St Stythians Band with Mevagissey Male Voice Choir.

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

The Show's presence on Facebook ([www.facebook.com/stithiansshow](http://www.facebook.com/stithiansshow)) continues to grow with 3240 (up another 440 from last year) followers and on Twitter (@stithiansshow) with 755 (up around 80) followers. For 2017, the picture galleries were again made into slide shows and presented on YouTube where the Show now has a channel ([https://www.youtube.com/channel/UCx8\\_pMWENvG3foeT03hbb-A](https://www.youtube.com/channel/UCx8_pMWENvG3foeT03hbb-A)). Links to the galleries can also be found on our web site.

On Show Day social media is used by the Webmaster and the General Secretary to encourage attendance with topical posts, including up to date pictures and also to convey any messages such as issues with traffic exiting the car parks or on nearby roads. Questions and comments posted by followers can also be dealt with in an expeditious manner.

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

The eNewsletter continues to gain subscribers having slowly risen to 507. eNewsletters are issued sporadically over the autumn and winter months with a more concerted effort from spring until Show Day to build date and product awareness in good time.

### **Financial Review**

Gate monies, net of VAT, were up by £17,000 indicating much improved attendance compared to the previous year with the weather having been much more suitable for our purposes.

Catering performed well again this year contributing an additional £2k for the year. The catering remains a vital source of income.

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

The catalogue plus the new show guide brought in £2,058 against £1,225 in 2016 (catalogue only) and £455 in 2015 which was the last year that the Association dealt with all aspects including advertising, sales and production.

Non-Show income streams, primarily letting of the fields, were down year on year. The renting out of the ground for other events remains an important factor in the Association achieving a profit and keeping gate prices as low as possible. We continue to try to attract additional quality events.

The competitive sections are an integral part of the Show, both enabling us to further our objectives of competitive activity and to provide the visiting public with the opportunity to see these displays. The net cost of the sections continues to run at about £10,000 per annum.

The improvement in membership numbers saw the revenue from that source increased by over £2,000, including two purchased Life Memberships.

# Stithians Agricultural Association Limited

## Trustees' Report

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

Total income for the year was £217,914 (2016 £199,017). Total expenditure for the year was £188,906 (2016 £177,480).

Total income exceeded total expenditure by £29,008, after depreciation of fixed assets of £7,942 (2016 £8,985) and this amount was transferred to the General Purposes Fund, which totalled £766,228 at 30 September 2017 (2016 £737,220). It should be borne in mind that this fund is made up largely of fixed assets and does not represent disposable funds.

At the end of the financial year the Company had cash reserves of £240,845 (2016 £186,837). In addition, cash equivalents of debtors/creditors, mean that there is a further £6,152 (2016 £23,210) net to flow in as collected.

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

### Financial Policies

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

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

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

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

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

### **Structure, Governance and Management**

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

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

## Stithians Agricultural Association Limited

### Trustees' Report

**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 2016 – 9 January 2017</b>	<b>9 January 2017 – 30 September 2017</b>
Chairman	T K Plummer	T K Plummer
Vice Chairman	Mrs Y Toms	Mrs Y Toms
Immediate Past Chairman	Capt. M A Higham	Capt. M A Higham
Treasurer(s)	Capt. M A Higham	Capt. M A Higham
Site Secretary	Vacant - duties split between Asst. General Secretary (Y Toms) and General Secretary assisted by T Williams and P Gluyas	Vacant - duties split between Asst. General Secretary (Y Toms) and General Secretary assisted by T Williams and P Gluyas
Assistant Treasurer	Mrs C L Watters	Mrs C L Watters
Assistant Secretaries	V L Toms	V L Toms
	Mrs Y Toms	Mrs Y Toms
Showyard Directors	P J Brown	P J Brown
	A T Williams	A T Williams
	C H Opie	C H Opie
	T J Bowden	T J Bowden
	M J Opie	M J Opie
Showyard Directors' Administrator	Mrs P J Brown	Mrs P J Brown
Luncheon Stewards	T K Plummer	T K Plummer
	Mrs S J Plummer	Mrs S J Plummer
	Miss K J Mead	Miss K J Mead
	Miss T L Mead	Miss T L Mead
	W R Bowden	W R Bowden
	H Kneebone	H Kneebone
Trade Stand Secretaries	Mrs K R Tremayne	Mrs K R Tremayne
	L A Roskilly	L A Roskilly

## Stithians Agricultural Association Limited

### Trustees' Report

Catering Officer		I F D Nicholls	I F D Nicholls
Chief Stewards and Ticket Supervisors		M G Angove	M G Angove
		W P Gluyas	W P Gluyas
		G M Buckingham	G M Buckingham
		S M Tremayne	S M Tremayne
		The late R J Trevarthen	The late R J Trevarthen
Section committee representatives - one per section.	Arts, Craft & Cookery	Mrs S E Martin	Mrs S E Martin
	Cage Birds	A Burley	A Burley
	Cattle	Mrs H M Roskilly	Mrs H M Roskilly
	Cavies	Mrs W Goldsworthy	Mrs W Goldsworthy
	Dogs	G Trethowan	G Trethowan
	Dog Agility	Mrs P Simons	Mrs P Simons
	Goats	Mrs J A Clarke	Mrs J A Clarke
	Horses	W Prowse	Ms C Pascoe
	Horticulture	Mrs E S Knight	Mrs E S Knight
	Pigeons	J C Robilliard	R Williams
	Poultry	Rev. D P Reed	Rev. D P Reed
	Rabbits	B D McCoughlan	B D McCoughlan
	Sheep	Mrs S Moyle	Mrs S Moyle
	YFC	Miss R Benney	Miss R Benney
Member representatives - maximum 10		C M Tripp	C M Tripp
		R M Eddy	R M Eddy
		L Roberts	L Roberts
		C Bowden (retired at AGM)	
		J M Bache	J M Bache
		Mrs M Andrew	Mrs M Andrew

# Stithians Agricultural Association Limited

## Trustees' Report

	Miss H E Downing	Miss H E Downing
	E H Opie	R G Martin
	R G Martin	K R Downing
		G C Downing

### Day to Day Management

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

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

Hon. Assistant Secretaries – Vyvyan & Yvonne Toms;

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

Hon. Assistant Treasurer – Mrs C L Watters;

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

### 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 TSB 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 (appointed at the AGM in January 2017 in place of the previous Solicitors.)

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

Phone: 01209 861073

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

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

E-mail: [information@stithians.show](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

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 are Honorary, unless they are a Trustee by virtue of another appointment, and whilst able to attend and speak at any Association meeting they desire, will not have a vote.

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

# Stithians Agricultural Association Limited

## Trustees' Report

The Company operates through the following prime committees:

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

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

**General Committee** – meetings open to all members (Vice Presidents) of the Association – provides feedback and guidance to the Executive Committee.

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

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

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

**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 upcoming changes to data protection under the GDPR (General Data Protection Regulation).

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

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

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

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

**Tenders Working Party** – deals with tendering process as required.

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

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

Ahead of the 2010 Show, a fully documented Code of Practice for Safety and Accident Prevention was formulated and published. A rewritten policy was issued ahead of the 2016 Show. All traders, hirers and contractors are required to accept and abide by this document.

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

# Stithians Agricultural Association Limited

## Trustees' Report

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

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

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

From 2014, Truro Lions Club have provided the ticket checking service and it is felt that this improved on previous arrangements both in the interaction with the visiting public and the financial security of the event. It is anticipated that this arrangement will continue in future years. It continues to be necessary to buy in other advisory services, e.g. Health and Safety.

### **Membership**

At renewal time in 2016, members (Vice Presidents) were invited to complete a questionnaire regarding their perceptions of membership and asking if they would welcome enhancements to the current membership offer. A good number of responses were received and recent developments with the membership package reflect the most significant feedback received.

The members of the Association have historically been known as Vice Presidents and each undertakes the guarantee liability of one pound. Following the membership questionnaire last year the Trustees are currently considering the future nomenclature of the members as some members indicated that they felt the title of Vice President was outmoded.

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

A steady decline in membership numbers over the last few years has been reversed in the current year. This is due the introduction of the Members' Pavilion and to a concerted online endeavour to recruit coupled with the ability to apply and pay online via PayPal or BACs. Additional publicity was given in the village at Christmas 2016 with a "gift membership" offer and this is to be repeated in 2017.

Junior membership levels remained low compared to the years up to 2014 despite some apparent relaxation of the new rules affecting day release from schools.

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

	2017	2016	Net Change
Life Vice Presidents (purchased & honorary)	78	74	+4
Annual Vice Presidents	408	297	+111
Junior	22	29	(7)

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

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

### **Future Plans**

The Company regularly reviews the capital expenditure and development plans. A number of initiatives continue to be considered.

Each year will see minor improvements and maintenance of all aspects of the Showground and buildings. Further improvements in car park layout and roadways continue to be implemented as required.

# **Stithians Agricultural Association Limited**

## **Trustees' Report**

With the substantial expenditure on the toilet units in 2016 it will now be appropriate to rebuild the reserves before anything major is considered.

In the longer term, it is desired to provide a multipurpose building, so that meeting or indoor display space can be offered together with associated facilities. 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.

The annual report was approved by the trustees of the charity on 6 December 2017 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 2017 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 on the accounts of the charity for the year ended 30 September 2017 which are set out on pages 14 to 25 .

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

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

#### Basis of independent examiner's report

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

#### Independent examiner's statement

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

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

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

3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

4 January 2018

## Stithians Agricultural Association Limited

### Statement of Financial Activities for the Year Ended 30 September 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2017 £	Total 2016 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	9,123	9,123	6,303
Charitable activities	4	182,940	182,940	161,312
Other trading activities	5	23,297	23,297	27,465
Investment income	6	537	537	1,595
Other income	7	2,017	2,017	2,342
Total Income		<u>217,914</u>	<u>217,914</u>	<u>199,017</u>
<b>Expenditure on:</b>				
Charitable activities	8	<u>(188,906)</u>	<u>(188,906)</u>	<u>(177,480)</u>
Total Expenditure		<u>(188,906)</u>	<u>(188,906)</u>	<u>(177,480)</u>
Net income		<u>29,008</u>	<u>29,008</u>	<u>21,537</u>
Net movement in funds		29,008	29,008	21,537
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>737,220</u>	<u>737,220</u>	<u>715,683</u>
Total funds carried forward	18	<u><u>766,228</u></u>	<u><u>766,228</u></u>	<u><u>737,220</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2016 is shown in note 18.

## Stithians Agricultural Association Limited

(Registration number: 07585178)  
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	15	519,231	527,173
<b>Current assets</b>			
Debtors	16	19,739	33,501
Cash at bank and in hand		<u>240,845</u>	<u>186,837</u>
		260,584	220,338
<b>Creditors: Amounts falling due within one year</b>	17	<u>(13,587)</u>	<u>(10,291)</u>
<b>Net current assets</b>		<u>246,997</u>	<u>210,047</u>
<b>Net assets</b>		<u>766,228</u>	<u>737,220</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>766,228</u>	<u>737,220</u>
<b>Total funds</b>	18	<u>766,228</u>	<u>737,220</u>

For the financial year ending 30 September 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements on pages 14 to 25 were approved by the trustees, and authorised for issue on 6 December 2017 and signed on their behalf by:

.....  
Capt. M Higham  
Trustee

# Stithians Agricultural Association Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 1 Charity status

The charity is a charity limited by guarantee 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 charity is incorporated in England. The address of its registered office is:

3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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

#### Basis of preparation

Stithians Agricultural Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

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

#### Exemption from preparing a cash flow statement

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

#### Income and endowments

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

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

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### **Donations and legacies**

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

#### **Investment income**

Investment income is recognised on a receivable basis.

#### **Expenditure**

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

#### **Charitable activities**

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

#### **Governance costs**

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

#### **Taxation**

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

#### **Tangible fixed assets**

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

#### **Depreciation and amortisation**

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

<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

## **Stithians Agricultural Association Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2017**

#### **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's discretion in furtherance of the objectives of the charity.

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### Financial instruments

##### **Classification**

The Charity holds only basis financial instruments.

##### **Recognition and measurement**

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

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

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

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

#### 3 Income from donations and legacies

	<b>Unrestricted funds</b>		
	<b>General £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Donations and legacies;			
Subscriptions	5,873	5,873	3,721
Sponsorship of show sections	2,905	2,905	2,440
Other donations and sponsorships	345	345	142
	<u>9,123</u>	<u>9,123</u>	<u>6,303</u>

#### 4 Income from charitable activities

	<b>Unrestricted funds</b>		
	<b>General £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
	<u>182,940</u>	<u>182,940</u>	<u>161,312</u>

#### 5 Income from other trading activities

	<b>Unrestricted funds</b>		
	<b>General £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Other income	3,023	3,023	2,442
Rent of fields	20,274	20,274	25,023
	<u>23,297</u>	<u>23,297</u>	<u>27,465</u>

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 6 Investment income

	<b>Unrestricted funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	537	537	1,595
	537	537	1,595

#### 7 Other income

	<b>Unrestricted funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Dinner and dance income	2,017	2,017	2,342
	2,017	2,017	2,342

#### 8 Expenditure on charitable activities

	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Establishment costs	11,484	-	11,484	12,795
Repairs and maintenance	11,593	-	11,593	10,700
Annual show costs	143,068	-	143,068	131,832
Honorarium	-	-	-	2,000
Legal and professional costs	985	-	985	722
Office expenses	-	692	692	906
Accountancy fees	2,718	-	2,718	2,346
Independent Examiner's remuneration	950	-	950	890
Depreciation of tangible fixed assets	7,942	-	7,942	8,985
Wages and salaries	-	9,360	9,360	6,240
Bank charges	-	114	114	64
	178,740	10,166	188,906	177,480

£188,906 (2016 - £177,480) of the above expenditure was attributable to unrestricted funds and £Nil (2016 - £Nil) to restricted funds.

Included in the expenditure analysed above, there are governance costs of £13,834 (2016 - £12,446) which relate directly to charitable activities. See note 9 for further details.

**Stithians Agricultural Association Limited**

**Notes to the Financial Statements for the Year Ended  
30 September 2017**

**9 Analysis of governance costs**

**Governance costs**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Staff costs			
Wages and salaries	9,360	9,360	6,240
Independent examiner fees			
Examination of the financial statements	950	950	890
Other fees paid to examiners	2,718	2,718	2,346
Trustees remuneration and expenses	-	-	2,000
Other governance costs	806	806	970
	<u>13,834</u>	<u>13,834</u>	<u>12,446</u>

**10 Net incoming/outgoing resources**

Net incoming resources for the year include:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	<u>7,942</u>	<u>8,985</u>

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 11 Trustees remuneration and expenses

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

**Mrs Y Toms**

Mrs Y Toms received remuneration of £Nil (2016: £2,000) during the year.

**Miss K Mead**

£Nil (2016: £544) of expenses were reimbursed to Miss K Mead during the year.

**Mrs P J Brown**

£Nil (2016: £80) of expenses were reimbursed to Mrs P J Brown during the year.

**Mrs K Tremayne**

£200 (2016: £269) of expenses were reimbursed to Mrs K Tremayne during the year.

Mrs Tremayne was reimbursed for telephone and electricity expenses.

**Mrs Y Toms**

£28 (2016: £340) of expenses were reimbursed to Mrs Y Toms during the year.

Mrs Toms attended the ASAO conference on behalf of the Charity at a cost of £27.50.

**Mr V Toms**

£28 (2016: £340) of expenses were reimbursed to Mr V Toms during the year.

Mr Toms attended the ASAO conference on behalf of the Charity at a cost of £27.50.

**Mrs E S Knight**

£Nil (2016: £16) of expenses were reimbursed to Mrs E S Knight during the year.

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 12 Staff costs

The aggregate payroll costs were as follows:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>9,360</u>	<u>6,240</u>

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

	<b>2017</b> <b>No</b>	<b>2016</b> <b>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>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Examination of the financial statements	<u>950</u>	<u>890</u>
<b>Other fees to examiners</b>		
All other services	<u>2,718</u>	<u>2,346</u>

#### 14 Taxation

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

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 October 2016	<u>524,250</u>	<u>105,792</u>	<u>630,042</u>
At 30 September 2017	<u>524,250</u>	<u>105,792</u>	<u>630,042</u>
<b>Depreciation</b>			
At 1 October 2016	17,878	84,991	102,869
Charge for the year	<u>3,781</u>	<u>4,161</u>	<u>7,942</u>
At 30 September 2017	<u>21,659</u>	<u>89,152</u>	<u>110,811</u>
<b>Net book value</b>			
At 30 September 2017	<u>502,591</u>	<u>16,640</u>	<u>519,231</u>
At 30 September 2016	<u>506,372</u>	<u>20,801</u>	<u>527,173</u>

#### 16 Debtors

	2017 £	2016 £
Trade debtors	19,594	33,143
Prepayments	<u>145</u>	<u>358</u>
	<u>19,739</u>	<u>33,501</u>

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

	2017 £	2016 £
Trade creditors	450	-
Other taxation and social security	9,735	2,164
Accruals	<u>3,402</u>	<u>8,127</u>
	<u>13,587</u>	<u>10,291</u>

#### 18 Funds

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

## Stithians Agricultural Association Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

	Balance at 1 October 2015 £	Incoming resources £	Resources expended £	Balance at 30 September 2016 £
<b>Unrestricted funds</b>				
Unrestricted general funds	<u>715,683</u>	<u>199,017</u>	<u>(177,480)</u>	<u>737,220</u>

#### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	519,231	519,231
Current assets	260,584	260,584
Current liabilities	<u>(13,587)</u>	<u>(13,587)</u>
Total net assets	<u>766,228</u>	<u>766,228</u>

#### 20 Related party transactions

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

##### **Mr Rex Andrew**

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

Mr Andrew provided plant hire services to the Charity with regards to getting the showground ready for the annual show and restoring afterwards. The amounts paid to Mr Andrew during the year totalled £5,243.13. At the balance sheet date the amount due to/from Mr Rex Andrew was £Nil (2016 - £Nil).

##### **Mr P J Brown**

(Mr Brown is the Senior Showyard Director.)

Mr Brown provided forklift maintenance and repair work for the Charity. The amounts paid to Mr Brown during the year totalled £1,071.14. At the balance sheet date the amount due to/from Mr P J Brown was £Nil (2016 - £Nil).