

Company registration number 7585178 (England and Wales)

Charity registration number 1141715 (England and Wales)

STITHIANS AGRICULTURAL ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Romero	(Appointed 4 August 2025)
	L Roskilly	(Appointed 6 January 2025)
	N Brown	
	J Coutts	
	T Perkin	
	S Reed	
	R Downing	
	S Trewin	
	L Stevenson	
	R Eustis	
	F Combellack	
	L Gluyas	
	I Burley	
	M Small	
	P Stevenson	
	N Vague	
	R Williams	
	J Clarke	
	L Roberts	
	W Goldsworthy	
	S Tremayne	
	A Burley	
	I Nicholls	
	T Bowden	
	W Gluyas	
	W Bowden	
	H Roskilly	
	J Bache	
	E Knight	
	K Tremayne	
	P Brown	
	H Downing	
G Trethowan		
T Mead		
C Opie		
K Mead		
T Plummer		
Y Toms		
L Roskilly		
V Toms		
Capt M Higham		
Rev D Reed		
C Tripp		
R Martin		
P Brown		
K Downing		
Secretary	C Watters	
Country of incorporation	United Kingdom (England and Wales)	7585178
Charity registration	England and Wales	1141715

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Independent examiner

bk plus Limited
3 Chapel Street
Redruth
Cornwall
United Kingdom
TR15 2BY

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

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STITHIANS AGRICULTURAL ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their report along with the financial statements of the Charity for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives 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.

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.

We now also have our Event Building available for hire, either in conjunction with a part or full site hire or as an independent facility.

Public benefit

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

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Achievements and performance

Significant activities and achievements against objectives

Operating Review

The 2025 Show enjoyed near perfect Show weather.

We changed our ticketing supplier this year and found a much improved experience compared to the old supplier. Advance sales were buoyed by an early purchase discount.

We continue to grow our use of the Showing Scene system with more sections accepting entries online. We introduced Sponsorship applications to this system with limited success. We continue to seek an individual to devote the required time and effort to the recruitment of major Sponsors.

Full Showground wi-fi was again provided for traders and our own office and gate use and was both effective and well received. We also provided a free wi-fi access point for Members in the Members' Pavilion. For 2025 we were dependent on Sky Link connections as our supplier is no longer able to offer the microwave connection of previous years. Looking ahead we are hoping to have a full fibre broadband supply for the Showground by early 2026.

The new Pig Section, now in the second year continued to prove a very popular draw. We were unable to have the Rabbit Section as the prospective organiser withdrew. Yet again the Poultry Section had taken an early decision not to run due to the then ongoing Avian Flu situation. This does not look promising with the current DEFRA proposal that any such gathering should have a very substantial void area between that section and any other livestock section. We simply don't have the space to accommodate this.

The Show Luncheon was again well received and whilst it does constitute a major cost to the Association in respect of the luncheons provided to judges and certain officials it is considered essential in attracting those parties.

Catering was available in the Members' Pavilion in addition to the bar. We are cognisant that the coffee/tea and food provision was lacking in several aspects and particularly speed of service. This was largely due to the original provider withdrawing without a long notice period and having to find someone untried and untested. We will be striving to improve this aspect for 2026 as otherwise we risk alienating our Members.

Our musical entertainment offer continues to evolve bringing a wide range of entertainers to the Show. We again featured our main stage and had the bandstand in use all day as well as an afternoon of performances in Buskers' Square, which we were delighted to have organised by Source FM. We were grateful to Andy Marshall for once again anchoring the main stage and ensuring a smooth flow of ongoing entertainment.

The Taste of Cornwall area was again comprised of individual modules. The modules were again largely popular.

During the year we have completed the improvements necessary to bring the Event Building on stream and this is already proving popular with our hirers.

For 2025 we again engaged the services of a Social Media expert for the three months around Show (including a full presence on Show Day) recognising the importance of this aspect and the fact that the office volunteers simply do not have the time to give this sufficient attention.

We moved our radio advertising affiliation from Pirate FM (now Greatest Hits Radio) to Rewind Radio.

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 continued to be fully supportive. The Trustees are very grateful to this faithful group of supporters.

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 we continue to evolve the Sunflower Trail which proves very popular with our younger visitors. We have also tried to encourage more local schools to get involved by offering discounts for school groups.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

As part of our stewardship of the Association assets we continue to let the Showground or parts thereof for events organised by others. Some of these are open to the public meaning that our local audience have the opportunity to experience a diverse range of events. We try to maintain a balance between effective land usage and local capacities for traffic, etc., as well as trying to be considerate to our neighbours and keep noise to a sensible level. We have strict evening cut off times in place and, where appropriate, employ an acoustician to monitor events where noise may be a potential concern and amplified music is a known feature.

On the weekend before the Show we were again jointly involved with Stithians Parish Council in organising and promoting the annual scarecrow competition in the village. The event is sponsored by local concerns and the net proceeds are divided between local organisations chosen by the Association and Parish Council. We are grateful to the Trustees who gave their time to support this village activity.

The Association also endeavours to manage the land in accordance with best practice for such stewardship and sustainability maintaining hedgerows and utilising the grasslands for silage ahead of the event season.

In pursuit of our agricultural education objective we were co-sponsors for another educational event held on a local farm and organised by Cornwall Kingfisher Award Scheme.

Membership

The Members' Pavilion continues to be a strong driver for recruitment although we realise that many Members join for that benefit and may not have an ongoing devotion to the Association.

	2024	2025	Change
Adult (Annual)	578	512	-66
Adult (Life including Honorary)	71	70	-1
Junior (not Company members)	43	36	-7

We continue to operate our Membership offer through Showing Scene, meaning that Members can join or renew online or by returning a form to the Membership Secretary.

We again offered catalogue, guide and luncheons (as agent for the caterer) as an upsell for advance ticket purchasers, with a reasonable level of success.

In addition to the figures above we continue to offer discounted junior tickets to local primary schools to encourage them to enter competitions and attend the Show in accordance with our educational remit.

Group rates are offered to all schools that apply. Encouraging School Visits is seen as an essential part of our educational objective.

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

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial review

With the much better weather this year we saw a surplus of income over expenditure of some £12,000 before non-financial entries and with a net profit of just over £1,000 (compared to last year's loss of £77,000), but this in essence flowed from the hiring out of the Showground and newly repurposed Event Building which generated some £13,000 more than the previous year.

The cost base of the Show continues to rise as our contractors' wage bills have been affected by the changes to National Insurance and the Living Wage as well as other inflationary pressures. Due to this we are looking in depth at any potential cost savings and intend to trial the forwarding of some competitor tickets and car passes by email using our ticketing system. This will save on printing and postage costs. We will start with one or two sections and hope to expand progressively over coming years. We will also need to review our admission and other entry charges to see if we can improve our income. We are reluctant to increase the charges for traders by very much as we are only too aware of the pressures on them which might mean a higher entry cost would mean that they decide not to attend.

We will also look to maximise the usage of our land and buildings for outside hires and in 2026 we have the prestigious event being organised by Fisherman's Friends which we understand to be mostly sold out already.

During the year Lloyds Bank notified us that they were no longer going to provide Charity Terms for us in view of our increasing turnover but they are unable to provide any transmission figures to allow us to calculate the cost of this move. We are considering our options but with our large requirements for coin ahead of Show for prize money our options are extremely limited. This is not helped by the forthcoming closure of our branch of choice, Camborne, and the substitution of a Banking Hub which we have been given to understand may not be able to service our cash requirements.

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 another 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.

The results for the year are shown in the statement of financial activities on page 12 and show the net incoming resources for the year of £1,204 (2024: £77,292 deficit) which together with reserves brought forward of £817,128 (2024: £894,420) gives a total reserves figure of £818,332 (2024: £817,128) of which the whole amount is unrestricted.

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.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Major risks

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, including the upcoming Martyn's Law which may have a significant impact on our management requirements.

Plans for future periods

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.

We now have the Event Building, so meeting or indoor event space can be offered together with associated facilities. There is generally a lack of such accommodation with generous car parking within the catchment area.

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 (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2024 to 6 January 2025	6 January 2025 to 30 September 2025
Chairman	N Vague	I Burley
Vice Chairman	I Burley	K Downing
Immediate Past Chairman	K Downing	N Vague
Treasurer	Capt. M A Higham	Capt. M A Higham
Site Secretary	Duties split between Y Toms (& C Walters) assisted by W P Gluyas	Position suspended
Assistant Treasurer	C L Walters	J Coultis (Appointed during the year)
Assistant Secretaries	V L Toms Y Toms	V L Toms Y Toms
Membership Secretary	T L Mead	T L Mead
Showyard Directors	P J Brown (Peter) C H Opie T J Bowden -	P J Brown (Peter) C H Opie T J Bowden J Sabater-Romero
Showyard Directors' Administrator	P J Brown (Joy)	P J Brown (Joy)
Luncheon Stewards	T K Plummer K J Mead T L Mead W R Bowden	T K Plummer K J Mead T L Mead W R Bowden retired during the year. K Wearne was appointed as replacement.
Trade Stand Secretaries	P J Brown (Joy) N L Brown	P J Brown (Joy) N L Brown
Craft Stand Secretary	K R Tremayne	K R Tremayne
Catering Officer	I F D Nicholls	I F D Nicholls
Chief Stewards/ Gate Supervisors	W P Gluyas R G Martin S M Tremayne	W P Gluyas R G Martin S M Tremayne
	Arts Craft & Cookery L E E Gluyas	L E E Gluyas
Section committee representatives – one per section.	Cage Birds Cattle Cavies Dogs Dog Agility Goats Horses Horticulture Pigs Pigeons Poultry Sheep YFC	A Burley H M Roskilly W Goldsworthy G Trethowan M Small J A Clarke N Vague E S Knight D Perkin R Williams Rev. D P Reed L A Stevenson S Trewin
Steam Section	I Burley	I Burley
Tractors/Bikes	R Eustis	R Eustis
Member representatives – maximum 10	C M Tripp L Roberts P Stevenson J M Bache H E Downing F M Combellack R Downing L A Roskilly - -	C M Tripp L Roberts P Stevenson J M Bache H E Downing F M Combellack R Downing Leonard A Roskilly S Reed J Coultis (until appointed as Assistant Treasurer) Lewis A Roskilly
	Lewis A Roskilly from December 2024	Lewis A Roskilly

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Recruitment and appointment of trustees

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's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Organisational structure

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, Showyard Director if appropriate, a Steward representative if appropriate, a representative of any section concerned if appropriate. Any other person at the discretion of the Chairman and General Secretary.

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.

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.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Day to Day Management

Executive Officers who undertake the day-to-day management duties of the Company throughout the year 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 – Jackie Coutts.

Membership Secretary – Tamsin 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, Market Square, Camborne, TR14 8JT

Independent Examiner: BK Plus Limited, 3 Chapel Street, Redruth, TR15 2BY.

Solicitors: Hine Downing (now Nalders LLP), 8-14 Berkeley Vale, Falmouth, Cornwall, TR11 3PH

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

Phone: 01209 861073

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](https://twitter.com/stithiansshow)

Instagram: [stithiansagri](https://www.instagram.com/stithiansagri)

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

The trustees' report was approved by the Board of Trustees.



.....
Capt M Higham
Trustee

Date: 8th December 2025

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STITHIANS AGRICULTURAL ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Stithians Agricultural Association Limited (the charity) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



David Hastings FMAAT ACA

Institute of Chartered Accountants in England and Wales

3 Chapel Street
Redruth
Cornwall
TR15 2BY

United Kingdom

Date: 6th January 2026

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	10,518	12,241
Charitable activities	4	209,187	138,885
Other trading activities	5	66,203	48,028
Investments	6	1,905	7,453
Other income	7	1,725	1,988
Total income		<u>289,538</u>	<u>208,595</u>
Expenditure on:			
Charitable activities	8	288,334	285,887
Total expenditure		<u>288,334</u>	<u>285,887</u>
Net income/(expenditure) and movement in funds		1,204	(77,292)
Reconciliation of funds:			
Fund balances at 1 October 2024		<u>817,128</u>	<u>894,420</u>
Fund balances at 30 September 2025		<u>818,332</u>	<u>817,128</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		629,002		616,874
Current assets					
Debtors	16	10,374		18,332	
Cash at bank and in hand		207,428		192,292	
		<u>217,802</u>		<u>210,624</u>	
Creditors: amounts falling due within one year	17	<u>(28,472)</u>		<u>(10,370)</u>	
Net current assets			<u>189,330</u>		<u>200,254</u>
Total assets less current liabilities			<u>818,332</u>		<u>817,128</u>
The funds of the charity					
Unrestricted funds	20		<u>818,332</u>		<u>817,128</u>
			<u>818,332</u>		<u>817,128</u>

The notes on pages 14 to 24 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 8TH DECEMBER 2025


.....
Capt M Higham
Trustee

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

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

The address of the registered office is:

3 Chapel Street
Redruth
Cornwall
TR15 2BY

The principal place of business is:

The Showground
Stithians
Truro
Cornwall
TR3 7DP

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 volunteer;s can be found in the Trustees' Report.

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.

Investment income

Investment income is recognised on a receivable basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Individual fixed assets costing £100 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings - 2% per annum straight line; Land - Nil
Furniture and equipment	20% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The charity operates a defined contribution pension scheme which is a pensions 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Subscriptions	9,508	11,766
Other donations and sponsorships	1,010	475
	<u>10,518</u>	<u>12,241</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Annual Show		
Annual show income	<u>209,187</u>	<u>138,885</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	52,303	34,609
Other income	13,900	13,419
	<u>66,203</u>	<u>48,028</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>1,905</u>	<u>7,453</u>

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dinner and dance income	1,725	1,988

8 Expenditure on charitable activities

	Annual show 2025 £	Annual show 2024 £
Direct costs		
Establishment costs	15,548	9,071
Repairs and maintenance	15,035	27,733
Annual show costs	202,861	193,013
Legal and professional costs	212	2,973
	<u>233,656</u>	<u>232,790</u>
Share of support and governance costs (see note 10)		
Support	10,916	8,556
Governance	43,762	44,541
	<u>288,334</u>	<u>285,887</u>
Analysis by fund		
Unrestricted funds	<u>288,334</u>	<u>285,887</u>

9 Description of charitable activities

Annual show

The holding of an annual agricultural show, normally on the traditional date in July.

10 Support costs allocated to activities

	Annual show 2025 £	Total 2024 £
Depreciation	10,916	8,556
Governance	43,762	44,541

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Support costs allocated to activities	(Continued)	
	2025	2024
	£	£
Governance costs comprise:		
Staff costs	33,942	32,460
Independent examination fees	1,625	1,250
Accountancy	6,580	8,025
Other governance costs	1,615	2,806
	<u>43,762</u>	<u>44,541</u>
	<u><u>43,762</u></u>	<u><u>44,541</u></u>
11 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,625	1,250
- for other financial services	6,580	8,025
Depreciation of owned tangible fixed assets	10,916	8,556
	<u>10,916</u>	<u>8,556</u>
	<u><u>10,916</u></u>	<u><u>8,556</u></u>
12 Trustees		
The total value of trustee expenses reimbursed in the year was £nil (2024: £nil).		
13 Employees		
The average monthly number of employees during the year was:		
	2025	2024
	Number	Number
General Secretary	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>
Employment costs	2025	2024
	£	£
Wages and salaries	33,135	30,403
Social security costs	-	1,332
Other pension costs	807	725
	<u>33,942</u>	<u>32,460</u>
	<u><u>33,942</u></u>	<u><u>32,460</u></u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was £nil.

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings	Furniture and equipment	Total
	£	£	£
Cost			
At 1 October 2024	658,062	120,717	778,779
Additions	11,423	11,620	23,043
	<u>669,485</u>	<u>132,337</u>	<u>801,822</u>
At 30 September 2025			
Depreciation and impairment			
At 1 October 2024	51,186	110,718	161,904
Depreciation charged in the year	6,591	4,325	10,916
	<u>57,777</u>	<u>115,043</u>	<u>172,820</u>
At 30 September 2025			
Carrying amount			
At 30 September 2025	<u>611,708</u>	<u>17,294</u>	<u>629,002</u>
At 30 September 2024	<u>606,875</u>	<u>9,999</u>	<u>616,874</u>

16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	765	2,460
Other debtors	2,140	6,988
Prepayments and accrued income	7,469	8,884
	<u>10,374</u>	<u>18,332</u>

17 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		8,367	502
Deferred income	18	5,000	-
Trade creditors		3,499	1,472
Other creditors		766	520
Accruals		10,840	7,876
		<u>28,472</u>	<u>10,370</u>

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

18	Deferred income	2025	2024
		£	£
	Other deferred income	5,000	-
		<u>5,000</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

£5,000 received in relation to the Fisherman's Friends Festival taking place May 2026.

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	5,000	-
	<u>5,000</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 October 2024	-	-
Resources deferred in the year	5,000	-
	<u>5,000</u>	<u>-</u>
Deferred income at 30 September 2025	<u>5,000</u>	<u>-</u>

19	Retirement benefit schemes	2025	2024
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	807	725
		<u>807</u>	<u>725</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
General funds	817,128	289,538	(288,334)	818,332
	<u>817,128</u>	<u>289,538</u>	<u>(288,334)</u>	<u>818,332</u>

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

20 Unrestricted funds (Continued)				
Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	894,420	208,595	(285,887)	817,128

21 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 30 September 2025:	
Tangible assets	629,002
Current assets/(liabilities)	189,330
	<u>818,332</u>
	Unrestricted funds 2024 £
At 30 September 2024:	
Tangible assets	616,874
Current assets/(liabilities)	200,254
	<u>817,128</u>

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties (on a commercial basis):

STITHIANS AGRICULTURAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

22 Related party transactions

(Continued)

HM Roskilly

(HM Roskilly is a Trustee)

HM Roskilly purchased grass from Stithians Agricultural Association for £140 (2024: £560) during the year. At the balance sheet date the amount due to/from HM Roskilly was £Nil (2024: £Nil).

W Gluyas

(W Gluyas is a Trustee)

WF Gluyas & Son purchased grass from Stithians Agricultural Association for £352 (2024: £Nil) during the year. At the balance sheet date the amount due to/from W Gluyas was £Nil (2024: £Nil).

N Vague

(N Vague is a Trustee)

T F Vague & Son provided tractor and trailer hire services and was paid a total of £220 (2024: £465). At the balance sheet date the amount due to/from N Vague was £Nil (2024: £Nil).

I Nicholls

(I Nicholls is a Trustee)

IN Steel provided metalwork services costing the charity £189 (2024: £Nil) during the year. At the balance sheet date the amount due to/from I Nicholls was £Nil (2024: £Nil).

L Roberts

(L Roberts is a Trustee)

Luke Roberts Law Ltd (of which L Roberts is a director) received £52 (2024: £Nil) in respect of professional fees incurred in the year, At the balance sheet date the amounts due to/from L Roberts was £Nil (2024: £Nil).

I Burley

(I Burley is a Trustee)

Burley Construction provided materials toward the repair and upgrade of the event building at a total cost to the charity of £7,557 (2024: £Nil). At the balance sheet date the amounts due to/from I Burley was £Nil (2024: £Nil).