



**ROYAL CORNWALL
AGRICULTURAL ASSOCIATION**

Summarised Annual Report, 2020

Notice of Meeting

Details of the format and date of the ANNUAL GENERAL MEETING will be available in due course and will be notified via the Association's website, E-Newsletter and Social Media streams. Due to ongoing Covid-19 restrictions the meeting, due to have been held in March 2021, seems unlikely to be able to be held in the normal way.

AGENDA

1. To confirm the Minutes of the last Annual General Meeting.
2. Business arising from the Minutes.
3. Apologies for absence.
4. To receive the Financial Report for the year ended 30th September, 2020.
5. To confirm the appointment of the Auditors
6. Election of President for 2021.
7. Election of President Elect for 2021.
8. To elect 12 persons to the Council to serve for the ensuing three years.
9. Any other business.

C P RIDDLE
Secretary

The Royal Cornwall Events Centre
Wadebridge

November 2020

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

MEMBERS OF COUNCIL 2020 – 2021

PRESIDENT

J R T Willis Esq., Croan, Egloshayle, Wadebridge.

PRESIDENT ELECT

Mrs A Bolitho, Trengwainton, Penzance.

VICE PRESIDENTS

His Royal Highness, The Prince of Wales, KG, KT
Her Royal Highness, The Duchess of Cornwall, GCVO
Her Royal Highness, The Princess Royal, KG, GCVO
Her Royal Highness, The Countess of Wessex, GCVO
His Royal Highness, The Duke of Gloucester, KG, GCVO
Her Royal Highness, Princess Alexandra, The Hon. Lady Ogilvy, KG, GCVO

Sir Nicholas Bacon, Bt., OBE, DL, Raveningham, Norwich.
Lady Banham, MBE, JP, Tregilliowe Farm, Crowlas, Penzance.
P M Bickford-Smith Esq., Trelin, Chynhale, Helston.
Colonel E Bolitho, OBE, Trengwainton, Penzance.
Mrs E Bolitho, DL, Hendra Farmhouse, Tremethick Cross, Penzance.
The Hon Evelyn Boscawen, DL, Tregothnan, Truro.
Sir Richard Carew Pole, Bart, OBE, DL, Clift Barn, Antony, Torpoint.
Lady Carew Pole, CVO, JP, Clift Barn, Antony, Torpoint.
J A Coode Esq., DL, Glenview House, 25 Grenville Road, Lostwithiel.
E Coryton Esq, Pentillie Castle, Paynters Cross, St. Mellion, Saltash.
Major C Edward-Collins, DL, Trewardale, Blisland, Bodmin.
The Rt Hon The Viscount Falmouth, The Estate Office, Tregothnan, Truro.
A M J Galsworthy Esq., CVO, CBE, FRAGs, DL, Trewithen, Grampound Road, Truro.
R J Gilbert Esq., Lancarffe, Bodmin.
The Rt Revd Bill Ind, 15 Dean Close, Melksham, Wiltshire.
E M L Latham Esq. (Deceased), DL, Trebartha Lodge, Nr Launceston.
Iona, Lady Molesworth-St Aubyn, DL, Pencarrow, Washaway, Bodmin.
The Earl Peel, GCVO, DL, Eelmire, Masham, Ripon.
P J N Prideaux-Brune Esq., Prideaux Place, Padstow.
The Rt Hon The Lord St Levan, St Michael's Mount, Marazion.
Lady St Levan, JP, DL, St Michael's Mount, Marazion.
The Rt Revd Tim Thornton, Lambeth Palace, London.
Lt Cmdr N J Trefusis, RN, DL, Tregew Vean, Flushing, Falmouth.
Sir Ferrers Vyvyan Bt., DL, Trelowarren, Mawgan, Helston. (Vice Chairman).
J P Williams Esq., DL, Tregullow House, Tregullow, Scorrier, Redruth.
J M Williams Esq., DL, Ham Mill, Werrington, Launceston. (Chairman).

ELECTED MEMBERS

EASTERN DIVISION

WESTERN DIVISION

ELECTED AGM 2017 (Retire AGM Spring 2020)

E G Bailey Esq., Plane, Werrington, Launceston.
Mrs S Borton, The Mowhay, Leeches Farm, St Kew Highway,
Bodmin.
A R J Bunt Esq., Lampen Farm, St Neot, Liskeard.
P E Roose Esq., Higher Hendra, St Teath, Bodmin.
E G Sleep Esq., Copper Meadow, Trevadlock, Congdon Shop,
Launceston.
J L Stanbury Esq., Lady Cross Farm, Yeolmbridge,
Launceston.

G Blight Esq., 11 Pendeen Parc, Helston.
Mrs E Bowden, Cogegoes House, Penponds,
Camborne.
W T Burley Esq., Trelewick, St Allen, Truro.
R A Edmond Esq., Saveock Manor, Kerley,
Chacewater, Truro.
R H Olds Esq., Merry Meeting Farm, Roseworthy,
Camborne.
H S Williams Esq., Parkwithian, Treswithian Downs,
Camborne.

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

MEMBERS OF COUNCIL (continued)

ELECTED AGM 2018 (Retire AGM Spring 2021)

Mrs M Andrew, Penwith, St Gennys, Bude.
R Biddick Esq., Med-A-Way, Rumford, Wadebridge.
J A Eustice Esq., Waverley Cottage, St Ervan, Wadebridge.
Mrs H C Eustice, Hay Barton, St Breock, Wadebridge.
Mrs R Shute, Penhale Farm, St Tudy, Bodmin.

C J Benney Esq., Medlyn Cottage, Porkellis, Helston.
Miss R M Eustice, 4 Gwel Trencrom, Hayle.
A G James Esq., Springfield, Riverside, Angarrack, Hayle.
C P Richards Esq., Carntiscoe Barn, Hayle.
M J Simmons Esq., Penchoise Cottage, Tregony, Truro.
A Trezise Esq., Carlean Farm, Gwithian, Hayle.

ELECTED AGM 2019 (Retire AGM Spring 2022)

R G C Hancock Esq., Sudcott Park, Week St Mary, Holsworthy, Devon.
P W Hodge Esq., Pengelly Farm, Burlawn, Wadebridge.
R Jenkin Esq., Lower Sutton Town, Werrington, Launceston.
A Lutey Esq., Trenithon, Summercourt, Newquay.
R A Sloman Esq., Roscarrock, St Endellion, Port Isaac.

E Bowden Esq., Gwealavellan, Gwithian, Hayle.
F J Dyer Esq., Penventinnie, Kenwyn, Truro.
R J Laity Esq., Lower Goneva Farm, Gwinear, Hayle.
J L Richards Esq., Venton Farmhouse, Turnpike Road, Marazion, Penzance.
Mrs R M Thomas, Trevear Farm, Sennen, Penzance.
K R Williams Esq., Magor Farm Cottage, Camborne.

ELECTED AGM 2020 (Retire AGM Spring 2023)

J W Eustice Esq., Treglinnick Farm, St Ervan, Wadebridge.
P J Lobb Esq., Pengelly, Blisland, Bodmin.
Mrs A Melhuish, Trewolland Farm, Liskeard.
J P Oatey Esq., West Anthony Farm, Antony, Torpoint.
P J Sobey Esq., The Long House, Lanseaton, Liskeard.
G W Tucker Esq., No 1 The Oaks, Lewannick, Launceston.

W R Davey Esq., Little Trewirgie Farm, Probus, Truro.
A L Pascoe Esq., Chy-an-Gweal, 19A Hayle Road, Fraddam, Hayle.
L D Pengilly Esq., 4 Treswithian Downs, Camborne.
M G Pryor Esq., Homefield, Perranwell Station, Truro.
Mrs F Richards, Venton Farmhouse, Turnpike Road, Marazion.
A C Semmens Esq., Brew Farm, St Levan, Penzance.

IRRESPECTIVE OF LOCALITY

ELECTED AGM 2017 (Retire AGM Spring 2020)

Mrs V G Daniel, Keepers Lodge, Trebursye, Launceston.
R H Osborne Esq., Ty-Gwyn, Trevenen Bal, Wendron, Helston.

M S Hoskin Esq., Higher Tregorrick, St Austell.
M P Roberts Esq., Blable Farm, St Issey, Wadebridge.

ELECTED AGM 2018 (Retire AGM Spring 2021)

A H Oatey Esq., 7 Cathedral View, Truro.
N C P Phillips Esq., Higher Bodieve Farm, Wadebridge.

P J Olds Esq., Bartinney, Kehelland, Camborne.
R J Thomson Esq., 29 Treglenwith Road, Camborne.

ELECTED AGM 2019 (Retire AGM Spring 2022)

P M Richards Esq., Bandowers Barton, Castle Kayle Farm, Hayle.
Miss A Jewell, Rosehill Farm, Alverton, Penzance.
P J Laity Esq., Carlyon Farm, Kea, Truro.

S L Edmond Esq., 12 Park Stenak, Carharrack, Redruth.
J Walkers Esq., Roscarnick Farm, Threeburrows, Blackwater, Truro.

ELECTED AGM 2020 (Retire AGM Spring 2023)

Miss K Emmett, Tregaire Barton Farmhouse, Portscatho, Truro.
P D Hardaker Esq., Penhayes, Old Hill, Grampound, Truro.

S French Esq., Lowena, Angarrack Lane, Connor Downs, Hayle.
D Nicholas Esq., 32 Meneth, Gweek, Helston.

BAGMA REPRESENTATIVES

P Vincent Esq., Vincent Tractors, Fraddon, Truro.

A Snow Esq., Alan Snow Agricultural Engineers, Paddon Gate, Sutcombe, Holsworthy.

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Royal Cornwall Agricultural Association
Registered Charity No:	250312
Principal Address:	The Royal Cornwall Events Centre, Wadebridge, Cornwall, PL27 7JE
Patron:	His Royal Highness The Prince of Wales KG, KT
President:	J R T Willis Esq., Croan, Egloshayle, Wadebridge.
Council Members:	Council consists of the President, President Elect, Chairman, Vice Chairman, Vice-Presidents and Elected Members. Their names are shown on pages 1 and 2.
Chairman:	J M Williams Esq., DL, Ham Hill, Werrington, Launceston.
Vice Chairman:	Sir Ferrers Vyvyan Bt., DL, Trelowarren, Mawgan, Helston.
Treasurer:	R A Sloman Esq., Roscarrock, Port Isaac.
Assistant Treasurer:	M S Hoskin Esq., Higher Tregorrack, St Austell.
Secretary:	C P Riddle Esq., The Royal Cornwall Events Centre, Wadebridge.
Director of Showyard:	P M Richards Esq, Bandower Barton, Castle Kayle Farm, Hayle.
Bankers:	Lloyds Bank PLC, 7 Boscawen Street, Truro.
Auditors:	PKF Francis Clark, Chartered Accountants, Lowin House, Tregolls Road, Truro.
Solicitors:	Stephens Scown LLP, Osprey House, Malpas Road, Truro.
Surveyors:	Savills, Lemon Street, Truro.
Investment Advisors:	Quilter Cheviot, One Kingsway, London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated association created under a Trust Deed dated 30th December 1926, but originally established in 1793.

Elective process

The President, President Elect and the other Elected Members of the Council shall be elected at the Annual General Meeting. The other Elected Members of the Council consists of 48 members, 18 drawn from the Eastern Division of the county, 18 from the Western Division and 12 irrespective of locality. One third of the Council shall retire by rotation each year, and be ineligible for re-election for one year. To be eligible for election a candidate must have paid his subscription when due, for two consecutive years and must be proposed and seconded in writing by two members of the Association, with the nomination forwarded to the Secretary by 1st September. All other positions are determined by the Council. The Council are also the trustees for the purposes of charity law.

Induction and training of Council Members

New Council members have normally previously acted as show stewards for a number of years, gaining knowledge and experience of the running of the show. They are provided with copies of the minutes of previous relevant meetings and with training publications as published by the Charity Commission. The large number of Association Council members also provides an ideal mentoring body for new members.

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Organisational structure

The day to day operations of the Association are overseen by the Secretary, with the assistance of a small team of staff. The Secretary is supervised by the Officers, consisting of the Chairman, Vice Chairman, Treasurer, Assistant Treasurer and Director of Showyard.

The Officers of the Association report back to the Council, via the General Purposes Committee. The charity has also set up the Prize Schedule Committee, Judges Selection Committee and Investment Sub Committee, who also report back to the Council.

The Council consists of the President, President Elect, Chairman, Vice Chairman, Vice Presidents, Treasurer, Honorary Director of Showyard, such representatives appointed by the Council and up to 48 Elected Members.

Key management personnel remuneration

The Council consider the key management personnel of the charity to be the Council, the Secretary, PA to the Secretary, Showground Manager, Pavilion Centre Manager, Media Manager and Education Co-ordinator, as these people are in charge of directing and controlling the Association and running and operating the Association on a day to day basis. The Council members give their time freely for their role as Council members. Details of other remuneration and expenses paid to Council members is disclosed in the full accounts.

The pay of the key management personnel is reviewed annually and considered in the light of local market conditions, typical wage inflation and by comparison to similar roles in other charitable organisations.

Risk management

The Council acknowledges their responsibility to assess and manage the risks that the organisation faces and to review them at least annually. However, such systems can only provide reasonable and not absolute assurance against errors, fraud, operational failures and the impact of external events.

Council have considered and identified major risks facing the charity and the establishment of controls to mitigate them. A risk register has been established and was approved by the Council on 3 December 2002. During the year the risk register was reviewed and updated. The latest update was approved by the Council in March 2019.

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

OBJECTIVES AND ACTIVITIES

The Association is established:

- (a) to promote 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.
- (b) to advance science, research, and education in connection with agriculture, horticulture, forestry, conservation and industry for the public benefit; and
- (c) to promote the improvement of all forms of livestock and the prevention and eradication of diseases in all forms of livestock.

The Association's offices are at the showground. The Association has eighteen regular members of staff (full and part-time) and they are assisted by additional casual staff and outside contractors during the busy periods leading up to, during and immediately after the Royal Cornwall Show.

When planning the Association's activities for the year the Charity Commission's guidance on public benefit are borne in mind by the Council.

Review of objectives for the year and the strategies to achieve them

Objective - To successfully stage the 2020 Royal Cornwall Show with a continued strong emphasis on agriculture (including livestock), horticulture, forestry, conservation and related industries, including their improvement / advancement in terms of science, research and education.

Strategy - The use of well-established structures and systems developed over a significant number of years and continued close relationships with a wide range of related bodies (i.e. Breed Societies etc).

Objective - To further develop the Royal Cornwall Events Centre for the benefit of those using it.

Strategy - A continuing development programme which for 2020 included the replacements of aspects of the electrical distribution system, the purchase of additional pig penning and the installation of a new sewage pipeline for the Eastern half of the Events Centre to feed a new storage facility and greatly lessen the need for tanker movements through congested areas during events. Additional work had also been planned but was subsequently not undertaken following the impact of the outbreak of Coronavirus and the resultant restriction on activity and a wish for financial caution during a very uncertain period. Site maintenance work to generally improve the events centre and its surroundings has however continued.

Contribution of volunteers

The Association is greatly indebted to a very large number of volunteers, in excess of 600, who act, in a normal year, as Stewards and in other capacities to ensure the smooth running of the show. Sadly their involvement has largely not been possible during 2020.

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Review of charitable activities

The 2020 Royal Cornwall Show was well on course for another very successful event on 4, 5 and 6 June but was sadly not to be following the outbreak of Coronavirus and the ensuing international pandemic. It was originally decided, by the Council of the Association, to postpone the show to 10 – 12 September 2020 but it was subsequently agreed that, sadly, this would also not be possible due to the continuing situation and restrictions and the 2020 Royal Cornwall Show was therefore not staged.

Following its original postponement, trade stand exhibitors and ticket holders were offered the opportunity to transfer their bookings to the September event or were offered a refund arrangement. Large numbers of exhibitors chose to transfer and, following the eventual cancellation of the September show, were again offered refunds or transfer arrangements to June 2021. Again large numbers chose to transfer to 2021 and the Association are very grateful for their outstanding continuing support in this most difficult of years.

Likewise, the great support of the Association's many members was hugely appreciated with the majority of those who had paid their annual subscriptions prior to the effects of the pandemic taking hold not seeking a refund and thereby much aiding the ongoing work of the charity. This payment of subscriptions for a year so badly effected by Covid-19 is typical of the great support that the Association receives from so many very loyal supporters although the impact on the operation and finances of the organisation through the loss, for 2020, of not only the Royal Cornwall Show and virtually all events and activities due to take place on site from March 2020 onwards, is of course very significant. Of particular sadness is also the loss of the highly regarded farming discovery event for primary school children, the 'Farm & Country Days' in March 2020 and the cancellation of the 2020 Cornish Winter Fair run in November, by the Association, in conjunction with the Wadebridge Prime Stock Show Association.

The operation of the very popular Farm & Country Roadshow which provides mobile educational facilities to schools and events across Cornwall (and sometimes beyond!), was also curtailed with only a degree of online activity possible to assist with home tutoring activities. We are however pleased that during the Summer and early Autumn, some work was able to continue on filming for the Association's new videos promoting agriculture and horticulture as careers to both primary and secondary age young people.

The Association's staff have largely been furloughed since March 2020 with only key personnel working as necessary to keep matters ticking over and their good natured acceptance of what has happened during the year is hugely appreciated. The support of HM Government through the Coronavirus Job Retention Scheme has been of great assistance as has the facility of a Business Rates 'holiday' and a holiday in respect of bank loan repayments. The Association has also put in place loan facilities, through their bankers, Lloyds Bank, in respect of the Coronavirus Business Interruption Loan Scheme (CBILS), but this was not actually drawn down as at the financial year end.

In general terms, the Association has sought to lessen the impact of the pandemic and has saved costs wherever appropriate and possible and has also endeavoured to create income from new activities on site such as the very popular drive-in movies during August and some other small events that were possible and able to be run in a Covid safe manner. The Royal Cornwall Events Centre has also tried to assist in the general response to the pandemic through providing on-going facilities for Covid-19 testing on site and storage facilities in connection with furniture and white goods etc., for those being re-homed by the local authorities on an emergency basis.

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Investments

During the year the charity purchased additional investments of £52,865 (2019: £73,105), and disposed of investments with an original cost of £119,354 (2019: £9,360). Proceeds received for the disposals were £116,144 (2019: £3,057) giving a realised loss of £3,210 (2019: £6,303). There was a decrease in the value of the investment portfolio over the year of £2,049 (2019: £28,569 increase). This gives an overall loss on investments of £5,259 compared to last year's gain of £22,266.

FINANCIAL REVIEW

The financial statements of the association for the year ended 30 September 2020 have clearly been severely impacted by the global pandemic that resulted in the cancellation of both the show and many other events planned for the year.

Show income was just £29,523 (2019: £1,806,468) the figure being made up of sponsorship income and trade stand cancellation charges. Refunds were made available where requested with £425,462 of income received having been deferred to the 2021 show or other post year end events.

Annual membership subscriptions decreased by 78.4% to £49,415 (2019: £228,671)

Income from other trading activities has fallen to £176,093 (2019: £330,205) with income from site lettings and from the Pavilion Centre being adversely affected especially by lockdown and the inability to hold events for the general public. The Association's income from agricultural activities, investments and other income has remained in line with the previous year and the association has benefitted from receipts from the Coronavirus Job Retention Scheme.

Overall there was a decrease in incoming resources of 82.3% compared to the prior year which resulted in a total income for the year of £426,447 (2019: £2,420,747).

Costs for the year have decreased by 57.0% to £966,530 (2019: £2,240,880). Show expenditure has decreased by 80.6% on the prior year to £285,596 (2019: £1,472,422). Other costs have totalled £603,786 (2019: £685,385), a reduction of £81,599 on 2019.

The overall effect of this was a net expenditure of £545,342 compared to a net income of £202,133 in the prior year.

Reserves

The Council have continued to review the reserves policy taking into account the nature of the Association's current activities and its future plans. At 30th September 2020 the Association held £4,621,212 (2019: £5,166,106) in unrestricted and designated funds and £12,445 (2019: £12,983) in restricted funds.

The Association's reserves are primarily invested in the Showground at Wadebridge and in investments. The investments could be realised if necessary and are regarded as an 'insurance policy' against any day or days of the show having to be cancelled due to exceptional weather conditions or other extraneous factors, as happened in 1993 and of course during situations as currently. Amounts are also set aside for future capital expenditure.

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Investment policy and objective

The investments are managed by Quilter Cheviot Limited who are also the holding trustees. An investment sub-committee has been established by Council which meets periodically with the investment advisors and which authorises any strategic changes to the portfolio.

The fund manager has specific terms of engagement set on an annual basis, and the investment policy of the charity is to provide a balance of income and growth in listed equities and government stocks in line with the Trustee Investments Act 2000.

PLANS FOR THE FUTURE

The staging of successful future Royal Cornwall Shows continues to be of the highest importance to the Association and linked to this is the continued improvement of the showground facilities plus continued and extended involvement in educational projects. At the time of writing, the picture in respect of 2021 sadly remains unclear but every effort will be made to continue the important work of the Association as restrictions and prudent planning allows.

The Association has also in recent times joined forces with the Wadebridge Prime Stock Show Association in relation to the staging of The Cornish Winter Fair, an event which proved extremely popular when first staged in its extended form in 2015 and has continued to see great success. This involvement also provides an excellent opportunity for extending the Association's educational activity.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The figures on pages 9 and 10 are a summary from the audited annual report and accounts which were approved by the Council on 15 December 2020.

However, they may not contain sufficient information to allow for a full understanding of the financial affairs of the Association.

For further details, the full annual accounts and the auditors' report on those accounts (which was unqualified) should be consulted.

A full copy of the annual report and accounts has been submitted to the Charity Commission and may be obtained on request from the offices of the Association.

On behalf of the Council on 2 February 2021 and signed on its behalf by:

J M Williams
Chairman

R A Sloman
Treasurer

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	General Fund	Restricted Funds	Total Funds 2020	Total 2019
INCOME AND ENDOWMENTS FROM:	£	£	£	£
Charitable activities				
Show income	29,523	-	29,523	1,806,468
Annual member's subscriptions	49,415	-	49,415	228,671
Life member's subscriptions	13,633	-	13,633	13,317
	-----	-----	-----	-----
	92,571	-	92,571	2,048,456
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Other trading activities	176,093	-	176,093	330,205
Investments	35,360	-	35,360	42,086
Coronavirus Job Retention Scheme	122,423	-	122,423	-
	-----	-----	-----	-----
Total	426,447	-	426,447	2,420,747
	=====	=====	=====	=====
EXPENDITURE ON:				
Raising funds	67,080	-	67,080	72,650
Investment management costs	9,068	-	9,068	8,623
	-----	-----	-----	-----
	76,148	-	76,148	81,273
	-----	-----	-----	-----
Charitable activities				
Show expenditure	285,596	-	285,596	1,472,422
Costs in support of the show	603,248	538	603,786	685,385
Primary purpose donations	1,000	-	1,000	1,800
	-----	-----	-----	-----
	889,844	538	890,382	2,159,607
	-----	-----	-----	-----
Total	965,992	538	966,530	2,240,880
	-----	-----	-----	-----
Net (loss)/gain on investments	(5,259)	-	(5,259)	22,266
	-----	-----	-----	-----
Net (expenditure)/income	(544,804)	(538)	(545,342)	202,133
	-----	-----	-----	-----
Reconciliation of funds:				
Fund balances brought forward at 1st October 2019	5,166,016	12,983	5,178,999	4,976,866
	-----	-----	-----	-----
Fund balances carried forward at 30th September 2020	4,621,212	12,445	4,633,657	5,178,999
	=====	=====	=====	=====

The Association's income and expenditure all relate to continuing operations.

The Association has no recognised gains or losses other than the net movement in funds for the year. The net movement in funds has been calculated on the historical cost basis as modified by the annual revaluation of listed investments to market value.

ROYAL CORNWALL AGRICULTURAL ASSOCIATION

BALANCE SHEET AT 30TH SEPTEMBER 2020

	2020		2019	
	£	£	£	£
Fixed Assets				
Tangible Assets		2,942,134		2,950,440
Investments		1,709,230		1,777,768
		-----		-----
		4,651,364		4,728,208
Current Assets				
Stocks	8,894		1,955	
Debtors	79,540		92,105	
Cash at bank and in hand	711,858		657,148	
		-----		-----
		800,292		751,208
Creditors: amounts falling due within one year	(610,660)		(85,222)	
	-----		-----	
Net Current Assets		189,632		665,986
		-----		-----
Total Assets less Current Liabilities		4,840,996		5,394,194
		-----		-----
Creditors: amounts falling due after more than one year		(207,339)		(215,195)
		-----		-----
Net Assets		4,633,657		5,178,999
		=====		=====
Funds				
Unrestricted fund:				
General fund		4,621,212		5,166,016
Restricted funds		12,445		12,983
		-----		-----
Total funds		4,633,657		5,178,999
		=====		=====

Approved by the Council on 15 December 2020 and signed on its behalf by:

J M Williams
Chairman

R A Sloman
Treasurer