

Charity Registration No 1004255

Company Registration No 2646090 (England and Wales)

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

P W Atyeo
P Bailey
A G Bernard
T M Dalton
J L Gorton
R Gouldie
C Gwyn-Evans
A D Humbert
Miss L Ingram
Miss S James
R Lakey
Mrs H Long
J W Lowth
The Earl of Malmesbury
Miss G E Meaden
S J Mitchell
G W Morgan
R J Morgan
S J Morgan
R W Morrish
E Neylon
W J Penney
B Rickman
M J Rook
Mrs K Slocombe
D M Tullie
D W Waight
C A Whitlock
Mrs P Wyeth

Secretary

R Cuzens

Charity number

1004255

Company number

2646090

Registered office

The Showground
New Park
Brockenhurst
Hampshire
SO42 7QH

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Auditors

Fiander Tovell LLP
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Bankers

Lloyds TSB
39 High Street
Lymington
Hampshire
SO41 9ZF

National Westminster Bank
Petersfield Agricultural Unit
4 High Street
Petersfield
Hampshire
GU32 3JF

Solicitors

Blake Laphorn Linnell
19 St Peter Street
Winchester
Hampshire
SO23 8BU

Investment advisors

Barclays Wealth
County Gates House
300 Poole Road
Bournemouth
Dorset
BH1 2BW

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

	Page
Trustees' report	1 - 5
Consolidated statement of financial activities	8
Consolidated balance sheet	9
Notes to the financial statements	10 - 20

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

The trustees present their report and financial statements for the year ended 30 September 2010

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee, incorporated on 17 September 1991 and registered as a charity on 9 January 1992

The charity was formed under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association

The liability of the members is limited to such contribution as may be required (not exceeding £1) to the charities assets if it should be wound up while they are members or within one year after they cease to be members, for payment of the charity's debts and liabilities contracted before they cease to be members and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves. The total number of such guarantees at 30 September 2010 was £2,250 (2009 £2,179)

If on winding up or dissolution of the charity there remains, after the satisfaction of all its debts and liabilities, any property whatever, the same shall not be paid or distributed among the members of the charity but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the charity

The trustees, who are also the directors for the purpose of company law, and who served during the year were

J Adams (Resigned 24 February 2010)
P W Atyeo
P Bailey
A G Bernard
T M Dalton
J L Gorton
R Gouldie
C Gwyn-Evans
A D Humbert
Miss L Ingram
Miss S James
R Lakey
Mrs H Long
J W Lowth
The Earl of Malmesbury
Miss G E Meaden
S J Mitchell
G W Morgan
R J Morgan
S J Morgan
R W Morrish
E Neylon

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

W J Penney
B Rickman
M J Rook
Mrs K Slocombe
D M Tullie
D W Waight
C A Whitlock
Mrs P Wyeth

Appointment of Officers and Trustees

The President, President Elect and other elected members of the board are appointed at the Annual General Meeting. The other board members currently totalling 30 are elected for a three year term, one third retiring annually. Board members have to be paid up members of the charity, proposed and seconded by existing charity members. All other positions are determined by the Board.

Trustees Induction and Training

New trustees normally, but not exclusively, have knowledge of the charity's function and of the Annual Show. They are forwarded a copy of the last two years accounts and a copy of the charity's Memorandum and Articles. New trustees are invited to a meeting with the charity's staff and are also introduced to the Board at the first opportunity. Trustees receive a full briefing from the Show Secretary and Chairman about their responsibilities, the charity's remit, future plans and how the charity operates and manages its affairs. This is followed up in writing. All trustees attend the Annual Summer Briefing which includes all board members and the majority of the 330 volunteers.

Organisation

The Board of Trustees, which administers and sets plans and objectives for the charity, meets quarterly. In addition, certain trustees comprise the policy and management committee who monitor all aspects of the charity. The Show Secretary is appointed by the trustees to manage the day to day operations, he has delegated authority, as approved by the trustees, for all operational matters and is answerable to the Policy and Management Committee. There are various sub-committees who administer aspects of the Show and who meet regularly.

Some board members exhibit at the Show on the same terms as those available to members generally.

Related Parties

The charity has a close relationship with the Association of Show & Agricultural Organisations (ASAO). The charity is a full member of this organisation. The ASAO provides access to all new and relevant legislation through meetings, conferences, training days and also provides access to other charities involved in the running of similar events.

The charity's wholly owned subsidiary, New Park Events Limited, was established in March 2004 and manages the camping facilities at New Park. Its directors are all board members of the charity. During the year, the subsidiary company made a gift aid payment of £6,435 (2009 £Nil), as it made no taxable profit in the year. The charity has made a loan to the subsidiary company.

Transactions with trustees are disclosed in note 8 of the financial statements.

Risk Management

Risks affecting the charity are assessed annually. All identified risks are noted and action is taken to manage and mitigate the problem. The Policy & Management committee will review the risk assessments again this year and put in place any necessary actions.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

Objectives and activities

The objectives and strategies are designed to help promote the charity's main objective to "promote and encourage the development of agriculture, forestry, equestrianism and horticulture in all their branches and generally to improve and encourage the improvement in the breeding of stock and the achievement of agriculture, forestry, equestrianism and horticulture generally "

The charity's main activities are based in and around New Park, Brockenhurst where a full time office is maintained. Several full time staff are employed, supported by part-time assistants and outside contractors during the busy summer periods. The New Forest and Hampshire County Show as well as other events, school camps and other activities are held at New Park.

Objective - To raise funds to successfully stage the New Forest and Hampshire County Show to promote the Society's main charitable objective

Strategy - Organise and promote the show so as to maximise the raising of funds for the charity

Objective - To ensure that the Society maintains and improves the quality of the show

Strategy - Explore possible additional sources of funding to help improve the Show and further the Society's objectives

Objective - To increase awareness and understanding of agriculture, breeding stock, forestry, equestrianism and horticulture to the widest audience

Strategy - Increase links with Schools and set up an area dedicated to education at the Show

Objective - To increase the Society's reserves to ensure continuance of the show through good and bad years

Strategy - Use of financial controls, budgeting and cash management to increase reserves

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities. The trustees have used the main charitable objective to finalise the objectives and strategies set out above and see that these will increase the benefit to the widest possible audience.

Achievements and performance

During the year the charity ran its 90th show. 2010 was a successful show with an attendance of 90,000 people. There was a strong emphasis at the show on food and farming within Hampshire and the New Forest and also on equestrianism and other rural activities. Feedback from the public was good. Some areas were identified where improvements to the running of the event could be made.

The event is organised primarily to raise funds for the Society's charitable purposes which includes running a successful agricultural show which in turn allows the charity to meet its main objective. New Park Events Ltd owns and operates a camp site on a commercial basis to raise funds for the society. When not in use for the annual show, land leased by the charity is used for grazing of New Forest stallions, sheep and deer and also for other activities to help raise funds for the charity.

For many years the charity's fund raising events have been supported by the local community participating in, and attending, the show. The trustees would like to take this opportunity on the 90th anniversary to thank attendees and participants for their continued support in this fundraising event over many years.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

The performance of the charity's investments is considered satisfactory in the light of the investment climate during the year

Contribution of Volunteers

The charity is greatly indebted to the 330 volunteers who give their time freely to assist throughout the year and at the annual show

Financial review

The net incoming resources for the year totalled £115,057 (2009 deficit £166,339) This increases the total reserves at the year end to £660,019 £70,000 of these reserves relate to a restricted fund used for specific site improvements and the refurbishment of the Mill Building

The charity's wholly owned subsidiary, New Park Events Limited, made a profit of £23,140 in the year, after donating £6,435 to the parent charity

The charitable company made the following charitable donations during the year

Hampshire Young Farmers	£1,000
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Reserves Policy

The Policy and Management Committee has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (free reserves) held by the charity should be half the average annual gross income This should currently equate to about £800k At this level, the Policy and Management Committee feel that it would be able to continue the current activities of the charity in the event of two consecutive years of poor results due to unforeseen reasons, cancellation, or bad weather At the end of the year, unrestricted reserves of the group were £590,019

Investment Powers and Policy

The Policy and Management Committee has considered the most appropriate policy for investing funds and considers that a mix of collective investment vehicles (investing in UK and or overseas equities or UK bonds), government stocks and cash meets its requirement to generate both income and capital growth The charity's stockbrokers have been made aware of the aims of the charity and no investments held will contradict those aims

In order to meet these objectives the Policy and Management Committee have appointed stockbrokers to manage a diversified portfolio of suitable investments on an advisory basis (They have selected a balanced investment objective with approximately 50% of assets being invested for low risk and 50% medium risk) The proportions invested will be reviewed with the stockbrokers from time to time to provide guidance on the ongoing suitability of that element of investment policy

Plans for the future

The charity would like to increase the involvement of volunteers and will be looking at ways of increasing volunteer involvement

With regard to the annual show the trustees are looking at additional activities which could be introduced at the show to further promote the charities objectives The trustees recognise that the current economic situation is such that people will have less disposable income and the show will be organised in such a way as to try and minimise the costs and also to demonstrate to people attending the show that the money they give raises the necessary funds to allow the show to continue in its current form

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

Responsibilities of the Trustees

The trustees, who are also the directors of The New Forest Agricultural Show Society 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 charitable company 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

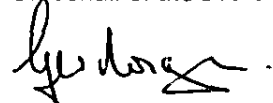
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that 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

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

On behalf of the board of trustees



G W Morgan

Trustee

Dated

24/2/2011

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF THE NEW FOREST AGRICULTURAL SHOW SOCIETY

We have audited the accounts of The New Forest Agricultural Show Society for the year ended 30 September 2010 set out on pages 8 to 20. These accounts have been prepared in accordance with the accounting policies set out on pages 11 to 12.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 5, the trustees, who are also the directors of The New Forest Agricultural Show Society for the purposes 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) and for satisfying themselves that the charity's financial statements give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with these accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Opinion

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006,
- the financial statements give a true and fair view of the state of affairs of the group and the parent charitable company as at 30 September 2010, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the information given in the Trustees' Report is consistent with the financial statements

Fiander Tovell LLP

Fiander Tovell LLP

28/2/2011

**Fiander Tovell LLP
Chartered Accountants
Statutory Auditor**

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	11,023	-	11,023	66,008
Activities for generating funds	3	136,425	-	136,425	102,884
Investment income	4	53,882	-	53,882	56,207
		201,330	-	201,330	225,099
Incoming resources from charitable activities	5	1,497,790	-	1,497,790	1,306,562
Total incoming resources		1,699,120	-	1,699,120	1,531,661
<u>Resources expended</u>					
	6				
<u>Costs of generating funds</u>					
Direct costs		121,003	-	121,003	78,242
Property costs		16,162	-	16,162	17,083
		137,165	-	137,165	95,325
Net incoming resources available		1,561,955	-	1,561,955	1,436,336
Charitable activities	6	1,439,897	2,000	1,441,897	1,260,688
Governance costs	6	5,001	-	5,001	9,309
Total resources expended		1,582,063	2,000	1,584,063	1,365,322
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		117,057	(2,000)	115,057	166,339
<u>Other recognised gains and losses</u>					
Gains on investment assets		2,020	-	2,020	2,344
Net movement in funds		119,077	(2,000)	117,077	168,683
Fund balances at 1 October 2009		470,942	72,000	542,942	374,259
Fund balances at 30 September 2010		590,019	70,000	660,019	542,942

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

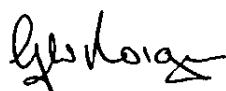
THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	Group 2010 £	2009 £	Charity 2010 £	2009 £
Fixed assets					
Tangible assets	10	148,101	144,526	125,147	144,526
Investments	11	581,527	552,881	581,627	552,981
		<u>729,628</u>	<u>697,407</u>	<u>706,774</u>	<u>697,507</u>
Current assets					
Debtors	12	80,116	174,639	124,700	200,663
Cash at bank and in hand		332,941	194,321	332,941	194,321
		<u>413,057</u>	<u>368,960</u>	<u>457,641</u>	<u>394,984</u>
Creditors amounts falling due within one year	13	(247,270)	(264,722)	(292,140)	(290,846)
Net current assets		<u>165,787</u>	<u>104,238</u>	<u>165,501</u>	<u>104,138</u>
Total assets less current liabilities		<u>895,415</u>	<u>801,645</u>	<u>872,275</u>	<u>801,645</u>
Creditors amounts falling due after more than one year	14	(235,396)	(258,703)	(235,396)	(258,703)
Net assets		<u>660,019</u>	<u>542,942</u>	<u>636,879</u>	<u>542,942</u>
Income funds					
Restricted funds	15	70,000	72,000	70,000	72,000
Unrestricted funds		<u>590,019</u>	<u>470,942</u>	<u>566,879</u>	<u>470,942</u>
		<u>660,019</u>	<u>542,942</u>	<u>636,879</u>	<u>542,942</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 24/1/2011



G W Morgan
Trustee

Company Registration No. 2646090

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, applicable UK accounting standards including the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

As the company is a charity, the wording of the statutory formats required by the Companies Act 2006 have been appropriately amended to give a true and fair view

1.2 Incoming resources

Incoming resources represent the invoice value of goods and services receivable, less returns. Annual subscriptions are included together with the transfer relating to Life Members under the policy stated below. Voluntary income received by way of grants, donations and gifts is included when receivable. Legacies are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Grants are recognised in the year in which they are receivable.

Investment income is included when receivable.

1.3 Resources expended

Resources expended are recognised in the period when the liability is incurred and include attributable VAT which is not recoverable.

Costs of generating funds are those costs incurred in trading activities that raise funds.

Charitable expenditure includes costs associated with the staging of the show and includes both direct and support costs relating to the activity.

Governance costs include those primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

1 Accounting Policies (Continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets, other than cups and trophies included within show equipment, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Showground and office	10 years straight line
Show equipment	2-5 years straight line
Office equipment	3-4 years straight line
Tractors	4 years straight line

Cups and trophies are included at their valuation in 1977 and are not depreciated. A valuation was undertaken during 2004 (see note 11)

1.5 Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income as incurred

1.6 Investments

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value. Other investments are included on the balance sheet at market value. Changes in the market value of investments between financial years are charged to the Statement of Financial Activities as unrealised gains and losses. Profits and losses made on the sale of investments in the year are shown as realised gains and losses in the Statement of Financial Activities. Interest on cash deposited with banks and investment management companies is included in investment income in the Statement of Financial Activities.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.7 Fund accounting

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

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

The movement of amounts between funds is done under the direction of the donor and are individually reviewed by the trustees.

1.8 Subscriptions

Annual subscriptions from members are included in income of the year to which they relate. Life membership subscriptions are credited to deferred income and 10 per cent of the deferred income pool is released to income each year (see note 15).

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting Policies (Continued)

1.9 Basis of consolidation

The consolidated financial statements of the group incorporate the financial statements of the trust and its subsidiary undertaking made up to 30 September 2010

2 Voluntary income

	2010 £	2009 £
Donations	11,023	6,008
Grants	-	60,000
	<u>11,023</u>	<u>66,008</u>

3 Activities for generating funds

	2010 £	2009 £
Incoming resources	136,425	102,884
Direct costs	(121,003)	(78,242)
Net income from activities for generating funds	<u>15,422</u>	<u>24,642</u>

4 Investment income

	2010 £	2009 £
Rental income	53,566	54,795
Income from listed investments	-	216
Interest receivable	316	1,196
	<u>53,882</u>	<u>56,207</u>

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

5 Incoming resources from charitable activities

	2010 £	2009 £
Show income	1,497,790	1,306,562
Show costs	(1,441,897)	(1,260,688)
Net income from charitable activities	<u>55,893</u>	<u>45,874</u>

6 Total resources expended

	2010 £	2009 £
Costs of generating funds		
Direct costs	121,003	78,242
Property costs	16,162	17,083
Charitable activities		
Show costs	1,441,897	1,260,688
Governance costs	7	9,309
	<u>1,584,063</u>	<u>1,365,322</u>

7 Governance costs

	2010 £	2009 £
Auditors' remuneration for audit services	5,000	7,124
Auditors' fees for non-audit services	-	2,155
Office costs	1	30
	<u>5,001</u>	<u>9,309</u>

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

8 Trustees and related party transactions

Trustees are not remunerated for their services except for those listed below who are paid in respect of services provided in their normal business activities

Trustee	Amount £	Nature
R Morrish	26,626	Services supplied (cottage refurbishment)
C Whitlock	24,679	Insurance premiums - as NFU agent
E Neylon	14,000	Wife's salary
P Wyeth	6,645	Husband's salary
A Lawford	3,425	Services supplied (Forest Fun Factory)
C Gwyn-Evans	2,062	Services supplied (cottage management)
B Rickman	1,181	Services supplied (photography)
M Rook	280	Services supplied (cottage refurbishment)

No expense payments were made to trustees during the year (2009 £nil)

The charity has purchased insurance for the trustees and officers of the charity against liability arising for wrongful acts in relation to the charity. The cost of this insurance amounts to £1,365 (2009 £1,365)

9 Employees

Number of employees

The average weekly number of employees during the year was

	2010 Number	2009 Number
Management and administration	5	5

Employment costs

	2010 £	2009 £
Wages and salaries	181,195	156,765
Social security costs	13,656	15,633
	194,851	172,398

The number of employees whose annual emoluments were £60,000 or more were

	2010 Number	2009 Number
£80,000 - £90,000	1	-

Of the employees whose emoluments exceed £60,000, none (2009 none) have retirement benefits accruing under defined benefit pension schemes

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

10 Tangible fixed assets

Group	Showground and office £	Show equipment £	Office equipment £	Tractors £	Total £
Cost					
At 1 October 2009	253,853	141,711	63,457	10,170	469,191
Additions	5,476	46,450	-	-	51,926
At 30 September 2010	259,329	188,161	63,457	10,170	521,117
Depreciation					
At 1 October 2009	135,470	119,517	59,508	10,170	324,665
Charge for the year	21,704	24,741	1,906	-	48,351
At 30 September 2010	157,174	144,258	61,414	10,170	373,016
Net book value					
At 30 September 2010	102,155	43,903	2,043	-	148,101
At 30 September 2009	118,383	22,194	3,949	-	144,526
Charity	Showground and office £	Show equipment £	Office equipment £	Tractors £	Total £
Cost					
At 1 October 2009	253,853	141,711	63,457	10,170	469,191
Additions	5,476	17,758	-	-	23,234
At 30 September 2010	259,329	159,469	63,457	10,170	492,425
Depreciation					
At 1 October 2009	135,470	119,517	59,508	10,170	324,665
Charge for the year	21,704	19,003	1,906	-	42,613
At 30 September 2010	157,174	138,520	61,414	10,170	367,278
Net book value					
At 30 September 2010	102,155	20,949	2,043	-	125,147
At 30 September 2009	118,383	22,194	3,949	-	144,526

Included in show equipment are cups and trophies at their valuation in 1977 of £5,822, which are not depreciated. These cups and trophies were revalued in 2004 at £55,445 for insurance purposes.

All fixed assets of the charity are held for direct charitable purposes.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

11 Fixed asset investments

	Investment property £	Quoted investments £	Total £
Market value at 1 October 2009	515,085	37,797	552,882
Acquisitions at cost	26,625	-	26,625
Change in value in the year	-	2,020	2,020
Market value at 30 September 2010	541,710	39,817	581,527
Historical cost			
At 30 September 2010	541,710	36,658	578,368
At 30 September 2009	515,085	36,658	551,743

The trustees carried out a valuation of the group's investment properties as at 30 September 2009 based upon market value for existing use and consider the value at 30 September 2010 to be not materially different

Investments held by the charity include an additional £100 (2009 £100), relating to the investment in the subsidiary company at cost (see note 19)

12 Debtors

	Group		Charity	
	2010 £	2009 £	2010 £	2009 £
Trade debtors	59,290	160,971	43,801	156,945
Amounts owed by group undertakings	-	-	60,073	30,050
Prepayments and accrued income	20,826	13,668	20,826	13,668
	80,116	174,639	124,700	200,663

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

13 Creditors amounts falling due within one year	Group		Charity	
	2010	2009	2010	2009
	£	£	£	£
Bank loans	26,000	26,000	26,000	26,000
Bank overdrafts	102,793	99,996	151,413	143,058
Trade creditors	65,494	77,386	65,494	62,806
Taxes and social security costs	3,250	2,864	-	1,326
Other creditors	1,388	13,522	1,388	12,702
Accruals	48,345	44,954	47,845	44,954
	<u>247,270</u>	<u>264,722</u>	<u>292,140</u>	<u>290,846</u>

The loan is secured by a fixed charge over New Park and interest is charged at 2% over base rate

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

14 Creditors: amounts falling due after more than one year	Group and charity	
	2010 £	2009 £
Bank loans	206,761	232,761
Deferred income (life members subscriptions)	28,635	25,942
	<u>235,396</u>	<u>258,703</u>

Deferred income at 30 September 2010 included £22,335 brought forward from the year ended 30 September 2009

Life members subscriptions

At 1 October 2009	25,942	25,825
New subscriptions	7,000	3,000
	<u>32,942</u>	<u>28,825</u>
Transfer to income	(4,307)	(2,883)
	<u>28,635</u>	<u>25,942</u>

Analysis of loans

Not wholly repayable within five years by instalments		
Bank loan	232,761	258,761
	<u>232,761</u>	<u>258,761</u>
Included in current liabilities	(26,000)	(26,000)
	<u>206,761</u>	<u>232,761</u>

Loan maturity analysis

Debt due in one year or less	26,000	26,000
In more than one year but not more than two years	26,000	26,000
In more than two years but not more than five years	78,000	78,000
In more than five years	102,761	128,761
	<u>232,761</u>	<u>258,761</u>

The loan is secured by a fixed charge over New Park and interest is charged at 2% over base rate

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

Notes	Movement in funds			Balance at 30 September 2010
	Balance at 1 October 2009	Incoming resources	Resources expended	
	£	£	£	£
Improvement Fund i)	12,000	-	(2,000)	10,000
Mill Building Fund ii)	60,000	-	-	60,000
	<u>72,000</u>	<u>-</u>	<u>(2,000)</u>	<u>70,000</u>

The restricted funds relate to

- i) A grant awarded by Hampshire County Council for the improvement of roads within the Showground
- ii) A SEEDA grant received as a contribution towards the renovation of the Mill Building, which has been capitalised as an investment property asset

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 September 2010 are represented by			
Tangible fixed assets	138,101	10,000	148,101
Investments	521,527	60,000	581,527
Current assets	413,057	-	413,057
Creditors amounts falling due within one year	(247,270)	-	(247,270)
Creditors amounts falling due after more than one year	(235,396)	-	(235,396)
	<u>590,019</u>	<u>70,000</u>	<u>660,019</u>

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

17 Commitments under operating leases

At 30 September 2010 the company had annual commitments under non-cancellable operating leases as follows

	Group and charity Land and buildings		Group and charity Other	
	2010	2009	2010	2009
	£	£	£	£
Expiry date				
Between two and five years	-	-	1,996	-
In over five years	82,650	72,000	-	-
	<u>82,650</u>	<u>72,000</u>	<u>1,996</u>	<u>-</u>

18 Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of New Park Events Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis. The total taxable profits are gifted to the charity. A summary of the results of the subsidiary is shown below

	2010	2009
	£	£
Turnover	85,875	53,138
Direct costs	(55,949)	(64,815)
Donation to parent charity	(6,435)	-
Interest paid	(352)	(177)
Interest received	-	95
Net profit/(loss)	<u>23,139</u>	<u>(11,759)</u>

The aggregate assets, liabilities and reserves of New Park Events Limited were

Assets	75,204	47,148
Liabilities	(63,823)	(58,907)
Reserves	<u>11,381</u>	<u>(11,759)</u>

19 Surplus for the financial year

The charity has taken advantage of the exemptions allowed under section 230 of the Companies Act 2006 and paragraph 397 of the 2005 Statement of Recommended Practice "Accounting and Reporting by Charities" and has not presented its own Statement of Financial Activities

The net movement in funds of the charity for the year was a surplus of £93,938 (2009 £168,683)