

Company No: 2646090
Charity No: 1004255

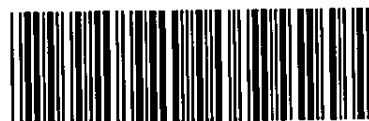
**THE NEW FOREST
AGRICULTURAL SHOW
SOCIETY**

(A company limited by guarantee)

**Report and
financial statements**

**Year ended
30 September 2008**

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THE NEW FOREST AGRICULTURAL SHOW SOCIETY

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THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Report of the trustees

for the year ended 30 September 2008

The Trustees present their report together with the financial statements of the charity for the year ended 30 September 2008.

Reference and administrative details

Charity number: 1004255
Company number: 2646090

Registered office and operational address:-

- The Showground, New Park, Brockenhurst, Hampshire, SO42 7QH

Auditors:-

- BDO Stoy Hayward LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Stockbrokers:-

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

Bankers:-

- Lloyds TSB, 39 High Street, Lymington, Hampshire, SO41 9ZF
- Natwest, Petersfield Agricultural Unit, 4 High Street, Petersfield, Hampshire, GU32 3JF

Solicitors:-

- Heppenstalls, 75 High Street, Lymington, Hampshire, SO41 9YY
- Blake Lapthorn, 19 St Peter Street, Winchester, Hampshire, SO23 8BU

Directors

The directors (who are also Trustees for the purposes of Charity law) during the year were:

J Adams		Miss G E Meaden	
P W Atyeo		S J Mitchell	
P Bailey	Appointed 20 th February 2008	G W Morgan	
A G Bernard		Mrs J A Morgan	Retired 20 th February 2008
T M Dalton		R J Morgan	
Mrs J Dinnage		S J Morgan	
J L Gorton		E Neylon	
R Gouldie		W J Penney	
C Gwyn-Evans		M R Richards	Retired 30 th September 2008
Dr T J M Horsfall	Retired 20 th February 2008	B Rickman	
A D Humbert		M J Rook	
Miss L Ingram		Mrs K Slocombe	Appointed 20 th February 2008
R Lakey		D M Tullie	
Mrs H Long		D W Waight	
J W Lowth		C A Whitlock	
R L Lucas-Rowe	Retired 20 th February 2008	W Wyatt	Retired 30 th September 2008
The Earl of Malmesbury		Mrs P Wyeth	
R A Manley	Retired 29 th May 2008		

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Report of the trustees

for the year ended 30 September 2008

Policy and Management Committee:-

- Mr Geoff Morgan, Chairman
- Mr Chris Whitlock, Vice Chairman
- Mr Tim Dalton
- Mr David Humbert
- Earl of Malmesbury
- Mr Michael Richards, Treasurer – Retired 30th September 2008

Chief Executive:-

- Mr Richard Cuzens

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 Charity 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 2008 was 2,354 (2007: 2,527).

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.

Appointment of 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 29, 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.

Trustee 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 Chief Executive 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 300 volunteers.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Report of the trustees

for the year ended 30 September 2008

Organisation

The Board of Trustees, which administers the Charity, meets quarterly. In addition, certain Trustees comprise the Policy and Management Committee who monitor all aspects of the charity together with the Chief Executive and Honorary Treasurer. The Chief Executive is appointed by the Trustees to manage the day to day operations of the Charity. The Chief Executive has delegated authority, as approved by the Trustees, for all operational matters. There are various sub-committees who administer aspects of the Show and who meet regularly.

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 and the Chief Executive is vice chairman of the ASAO. The ASAO provides access to all new and relevant legislation through meetings, conferences, training days and newsletters and also provides access to other Charities involved in the running of similar Shows.

The Charity's wholly owned subsidiary, New Park Events Limited, was established in March 2004 to operate the commercial and trading facilities at New Park. The majority of its Directors are Board members of the Charity. During the year, the subsidiary company made a gift aid payment of £3,340 (2007: £22,027), transferring all its taxable profits to the Charity. The Charity has made a loan to the subsidiary company. The Directors of the subsidiary company are all Trustees of the Charity.

All Board members are members of the Charity and pay the appropriate subscription fees. Some Board members exhibit at the show on the same terms as those available to members generally.

Risk Management

A full risk assessment was carried out in 2008 and approved by the Policy & Management Committee at its meeting in June. This is reviewed annually and in 2008 was approved at the July Board Meeting. The principal risks to the Charity are bad weather or animal diseases such as Foot and Mouth and Blue Tongue affecting Show attendances and therefore its finances. Other risks relate to the health and safety of those attending the annual Show. The Charity has detailed plans for Traffic Management, Health & Safety and wet weather operations.

Objectives and Activities

The Charity's main objective is "to promote and encourage the development of agriculture, forestry, equestrianism and horticulture and improvement in the breeding of stock".

The Charity's main activities are based in and around New Park, Brockenhurst where a full time office is maintained. Five full time staff are employed, supported by part-time assistants and outside contractors during the busy summer periods. New Park hosts the New Forest and Hampshire County Show as well as many events, school camps and other activities, which have been managed by the Charity's trading company New Park Events Limited.

Review of Objectives in 2008 and the strategies to achieve them:

Objective – To stage successfully the New Forest and Hampshire County Show.

Strategy – The use of established structures, technology and systems developed during previous years.

Objective – Continuing to improve and regenerate New Park for the benefit and education of those who use it.

Strategy – To resubmit a planning application based on the original plans for New Park whilst addressing as many of the objections as possible and addressing the grounds given for rejection of the original application, whilst protecting the Charity's position by appealing the original refusal. If successful, funding will be sought to realise the potential of New Park to further meet the charitable objectives.

Objective – To increase the charity's reserves.

Strategy – The use of budgets, careful planning and minimising expenditure to increase cash reserves.

Objective – To install the new access route to improve traffic flow.

Strategy – To find a sponsor to build the first phase of the road in time for the 2008 Show.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Report of the trustees

for the year ended 30 September 2008

Achievements and Performance

The Charity sees its main achievements as the continued success of the Annual Show, with strong emphasis on farming, Hampshire & the New Forest. The 2008 Show was held in near perfect weather and enabled visitors and members to see a restored Showground after the disastrous 2007 Show. Attendance was slightly above target and the new access route exceeded expectations. Financially the Show was a success and free reserves have increased.

Having been granted planning permission for major improvements to New Park, 2008 saw the start of implementation of some improvements. A sponsor was found for the first phase of the new access road which was started in time for use during the Show. The restoration of the Mill Building commenced during August. New Park has continued to attract many events, shows and camping activities including many school and youth camps. This facility within the New Forest National Park enables a diverse section of the population to enjoy a variety of activities in an enviable setting.

The New Forest stallions again wintered at New Park. This is part of an on-going local New Forest breeding improvement programme which continues to show many benefits.

Contribution of Volunteers

The Charity is greatly indebted to the 300 plus 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 before exceptional items totalled £99,308. After the exceptional write off of costs relating to the original planning application for New Park totalling £143,471, the net outgoing resources for the year amounted to £44,163. This reduces the total reserves at the year end to £374,259. £14,000 of these reserves relate to a restricted fund used for specific site improvements.

The Charity's wholly owned subsidiary, New Park Events Limited, made a profit of £22,524 in the year following a gift aid transfer of £3,340 to the Charity and after net exceptional income of £33,354. The planning cost of £143,471 were written off and £176,825 of the parent company loan forgiven. Following a review of the society's strategy looking forward to how the long term objectives will be fulfilled, the activities carried out under the responsibility of the trading company will change on the 1st October 2008. New Park Events Limited will in future only manage the campsite facilities and camping bookings, all other activities will fall under the management of the Society.

Investment powers and policy

The Policy and Management Committee has considered the most appropriate policy for investing funds and considers that 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.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Report of the trustees

for the year ended 30 September 2008

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 turnover. This should currently equate to about £630,000. 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 exceptionally poor results due to unforeseen reasons for cancellation, or extremely bad weather. Free reserves have only increased to £71,000 as capital expenditure totalling £144,000 was required primarily to fund the planning resubmission and, in the short term, the initial expenditure on the Mill Building.

Plans for future periods

During 2009 it is hoped that the access road will be completed and the Mill Building will be finished with a tenant installed. Much of the farmyard will also be landscaped and improved. Work on the polo pitch will commence in Spring 2009, but this is not expected to conclude until 2010. The caravan and camping field should begin to make a positive financial contribution to the Society's funds in 2009.

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its surplus or deficit for the financial year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

The Trustees have all been made aware of any information needed by the charitable company's auditors for the purposes of their audit and established that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

In accordance with section 385 of the Companies Act 1985, a resolution proposing that BDO Stoy Hayward LLP be reappointed will be put to the Annual General Meeting.

This report was approved by the Trustees on 20/1/09 and signed on its behalf by:



G W MORGAN
CHAIRMAN

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Report of the independent auditors

We have audited the Financial Statements of The New Forest Agricultural Show Society for the year ended 30 September 2008 on pages 7 to 16 which have been prepared under the accounting policies set out therein.

Respective responsibilities of Trustees and Auditors

The Trustees' responsibilities for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of the Trustees' Responsibilities.

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 give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees' report is consistent with these Financial Statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information includes only the Reports of the Chairman, Treasurer and Chief Executive. We consider the implications for our report if we become aware of any apparent misstatements or inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit 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 charitable company'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.

Opinion

In our opinion:

- The group financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the group at 30 September 2008, and of the group's income resources and resources expended, including their income and expenditure, for the year then ended;
- The parent charitable company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the parent charitable company's affairs at 30 September 2008;
- The group financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Trustees' Annual Report is consistent with the financial statements.


BDO Stoy Hayward LLP

Chartered Accountants & Registered Auditors
Southampton

Date: 21/1/09

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Consolidated statement of financial activities (including income and expenditure account)

for the year ended 30 September 2008

	Note	Unrestricted Fund 2008 £	Restricted Fund 2008 £	Total 2008 £	Total 2007 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	5	57,211	-	57,211	7,561
Activities for generating funds	4	94,553	-	94,553	148,070
Investment income	6	10,750	-	10,750	11,956
Incoming resources from charitable activities	7	1,296,560	-	1,296,560	1,086,578
Total incoming resources		<u>1,459,074</u>	<u>-</u>	<u>1,459,074</u>	<u>1,254,165</u>
Resources expended					
Costs of generating funds	- Exceptional	143,471	-	143,471	-
	- Other	103,188	-	103,188	122,289
Charitable activities	7	1,238,991	2,000	1,240,991	1,321,566
Governance costs	8	10,325	-	10,325	10,573
Total resources expended		<u>1,495,975</u>	<u>2,000</u>	<u>1,497,975</u>	<u>1,454,428</u>
Net outgoing resources before other recognised gains and losses		(36,901)	(2,000)	(38,901)	(200,263)
Losses on investment assets		<u>(5,262)</u>	<u>-</u>	<u>(5,262)</u>	<u>(1,261)</u>
Net movement in funds	10	(42,163)	(2,000)	(44,163)	(201,524)
Reconciliation of funds:					
Total funds brought forward		<u>402,422</u>	<u>16,000</u>	<u>418,422</u>	619,946
Total funds carried forward		<u>360,259</u>	<u>14,000</u>	<u>374,259</u>	<u>418,422</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended are derived from continuing activities.

The deficit for the year for the purposes of the Companies Act 1985 comprises the net outgoing resources and the loss on investments and amounted to £38,901 (2007: £199,819).

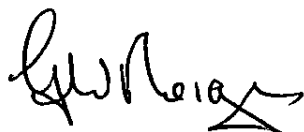
THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Consolidated and society
balance sheet as at 30 September 2008

		Group		Charity	
	Note	2008 £	2007 £	2008 £	2007 £
Fixed assets					
Tangible assets	12	330,580	236,828	330,580	174,243
Investments	13	35,453	41,191	35,453	41,291
		<u>366,033</u>	<u>278,019</u>	<u>366,033</u>	<u>215,534</u>
Current assets					
Debtors	14	138,464	316,666	148,381	364,207
Cash at bank and in hand		<u>138,239</u>	<u>146,686</u>	<u>116,452</u>	<u>140,525</u>
		<u>276,703</u>	<u>463,352</u>	<u>264,833</u>	<u>504,732</u>
Liabilities					
Creditors: amounts falling due within one year	15	<u>241,527</u>	<u>294,005</u>	<u>229,657</u>	<u>250,276</u>
Net current assets		<u>35,176</u>	<u>169,347</u>	<u>35,176</u>	<u>254,456</u>
Total assets less current liabilities		<u>401,209</u>	<u>447,366</u>	<u>401,209</u>	<u>469,990</u>
Creditors: amounts falling due after more than one year					
Accruals and deferred income	16	<u>26,950</u>	<u>28,944</u>	<u>26,950</u>	<u>28,944</u>
		<u>374,259</u>	<u>418,422</u>	<u>374,259</u>	<u>441,046</u>
Income funds	17				
Unrestricted funds		360,259	402,422	360,259	425,046
Restricted funds		<u>14,000</u>	<u>16,000</u>	<u>14,000</u>	<u>16,000</u>
		<u>374,259</u>	<u>418,422</u>	<u>374,259</u>	<u>441,046</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Trustees on 20/1/09. and signed on its behalf.



G W MORGAN
CHAIRMAN

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Notes to the financial statements

for the year ended 30 September 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Companies Act 1985 and with Statement of Recommended Practice - Accounting and Reporting by Charities issued in March 2005.

Group financial statements

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by Section 230 of the Companies Act 1985 and paragraph 397 of the SORP.

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 subjected to restrictions on their expenditure imposed by the donor.

Incoming resources

Incoming resources represents the invoice value of goods and services, less returns and is included when receivable. Annual subscriptions are included together with the transfer relating to Life Members under the policy stated below. Voluntary income received by way of 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.

Grants are recognised in the year in which they are receivable. Investment income is included when receivable.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

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 includes those primarily associated with constitutional and statutory requirements.
- Support costs includes central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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 16).

Leasing

Rentals paid under operating leases are charged to income as incurred.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Notes to the financial statements

for the year ended 30 September 2008

1 Accounting policies (continued)

Tangible Fixed Assets and Depreciation

Individual fixed assets costing £500 or more are capitalised at cost. Depreciation is provided on all fixed assets at rates calculated to write off their cost in equal installments over their expected useful lives with the exception of cups and trophies included within show equipment.

The expected useful lives are:

Roads	10 years
Office equipment	3-4 years
Plant & Show equipment	2-5 years
Motor vehicles	4 years

Cups and trophies are included at their acquisition value from the Charity, which represents a 1977 valuation, and are not depreciated. A valuation was undertaken during 2004 (see note 12).

Investments

Fixed asset investments are valued at their market value ruling at the balance sheet date and the gain or loss is taken to the Statement of Financial Activities.

2 Related Party Transactions and Trustee's Remuneration

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.

The following Trustees of the Charity are also connected to businesses which supply material amounts of services to the Charity in connection with the layout, presentation and marketing of the show.

Board member	Company	Work	£
B Rickman	Barry Rickman Photography	Photographic services	1,058
R Manley	Freestyle Signs	Sign supply	2,762
E Neylon	J Neylon	Publicity	14,000
S J Morgan	Stuart J Morgan	Sign installation	3,267
P Wyeth	D Wyeth	Contract labour	3,390

During the year, the charity has written off a loan due from its subsidiary undertaking, New Park Events Limited, to the value of £176,825. At the year end £22,641 remained outstanding from New Park Events Limited.

3 Deficit for the financial year

The Charity has taken advantage of the exemptions allowed under section 230 of the Companies Act 1985 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 deficit of £66,787 (2007: a deficit of £187,062).

The deficit of the Charity for the year for the purposes of the Companies Act 1985 comprises the net outgoing resources and the realised loss on investments and amounted to £66,787 (2007: a deficit of £187,062).

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Notes to the financial statements

for the year ended 30 September 2008

4 Activities for generating funds

	2008 £	2007 £
Incoming Resources	94,553	148,070
Direct costs - Other	(103,188)	(122,289)
- Exceptional	(143,471)	-
Net result	(152,106)	25,781

The Exceptional Direct Costs relate to the write off of the costs of the original planning application for New Park.

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:

	2008 £	2007 £
Turnover	97,500	149,551
Direct costs - Other	(103,188)	(122,289)
- Exceptional	(143,471)	-
Governance costs	(2,225)	(2,932)
Gift Aid payment to Parent Company	(3,340)	(22,027)
Interest paid	-	(17,058)
Interest received	423	290
Parent Company Loan w/off	176,825	-
Net profit / (loss)	22,524	(14,465)

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

Assets	34,511	276,687
Liabilities	(34,511)	(299,211)
Reserves	-	(22,524)

5 Voluntary income

	2008 £	2007 £
Grants	2,947	1,481
Donations	54,264	6,080
	57,211	7,561

6 Investment income

	2008 £	2007 £
Interest receivable on:		
Short term deposits	8,654	4,864
Loan stock	1,371	2,183
Dividend income	725	4,909
	10,750	11,956

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Notes to the financial statements for the year ended 30 September 2008

7	Charitable activities	2008	2007
		£	£
	Show income	1,296,560	1,086,578
	Show costs	1,240,991	(1,321,566)
	Net result for show	55,569	(234,988)
8	Governance costs	2008	2007
		£	£
	Office costs	25	25
	Auditors' remuneration	8,550	7,500
	- audit services	1,750	3,048
	- non-audit services		
		10,325	10,573
9	Staff costs	2008	2007
		£	£
	Staff costs were as follows:-		
	Salaries and wages	151,176	156,038
	Social Security costs	14,863	15,327
		166,039	171,365
Trustees are not remunerated for their services, except as disclosed in note 2.			
The average weekly number of employees, all of whom were employed in the management and administration of the Charity, was 5 (2007: 4). No employee earned over £60,000 per annum.			
10	Movement in total funds for the year	2008	2007
		£	£
	This is stated after charging:		
	Auditors' remuneration	10,300	10,548
	Depreciation and other amounts written off tangible fixed assets	50,262	53,130
	Operating lease rentals – land and buildings	72,000	72,000
11	Taxation		
	The Charity is exempt from corporation tax on its charitable activities. The trading subsidiary gifts its taxable profits to the Charity.		

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Notes to the financial statements for the year ended 30 September 2008

12 Tangible fixed assets

Group	Showground and office £	Office equipment £	Show equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2007	267,555	55,622	141,619	10,170	474,966
Additions	139,744	4,178	92	-	144,014
At 30 September 2008	407,299	59,800	141,711	10,170	618,980
Depreciation					
At 1 October 2007	104,104	42,758	83,356	7,920	238,138
Charge for year	21,743	8,932	18,462	1,125	50,262
At 30 September 2008	125,847	51,690	101,818	9,045	288,400
Net book value					
At 30 September 2008	281,452	8,110	39,893	1,125	330,580
At 30 September 2007	163,451	12,864	58,263	2,250	236,828
Charity					
	Showground and office £	Office equipment £	Show equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2007	189,725	47,691	129,742	10,170	377,328
Additions	139,744	4,178	92	-	144,014
Inter Group Transfers	77,830	7,931	11,877	-	97,638
At 30 September 2008	407,299	59,800	141,711	10,170	618,980
Depreciation					
At 1 October 2007	83,923	38,214	73,028	7,920	203,085
Charge for year	13,961	6,445	17,434	1,125	38,965
Inter Group Transfers	27,963	7,031	11,356	-	46,350
At 30 September 2008	125,847	51,690	101,818	9,045	288,400
Net book value					
At 30 September 2008	281,452	8,110	39,893	1,125	330,580
Net book value					
At 30 September 2007	105,802	9,477	56,714	2,250	174,243

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

Notes to the financial statements

for the year ended 30 September 2008

13 Investments

	Group	
	2008 £	2007 £
Market value at 1 October 2007	41,191	218,360
Additions	-	37,743
Disposals	(476)	(215,346)
Net (loss) gain on revaluation at 30 September 2008	(5,262)	444
Market value at 30 September 2008	<u>35,453</u>	<u>41,191</u>
Historical cost at 30 September 2008	<u>36,658</u>	<u>37,682</u>
Investments at market value comprised:		
Fixed interest securities	19,381	20,212
Equity shares	-	-
Investment and unit trusts	16,072	20,504
Other deposits	-	475
	<u>35,453</u>	<u>41,191</u>

Investments held by the charity also include £100 (2007: £100) being additional investment in the subsidiary company at cost (see note 4).

	2008 £	2007 £
The following investments represent 5% or more of the portfolio total:		
9,780 5.0% UK Government Stock 2014	10,201	9,778
80 ISHARES Corporate Bond	9,180	10,434
1,140 Artemis UK Special Situations	3,099	4,029
290 Invesco Perpetual Income	3,284	4,073
640 ISHARES FTSE 100	3,155	4,146
2,650 Lazard UK Alpha Retail	2,997	4,049
2,300 Schrodgers Global Quant. Core Equity	<u>3,537</u>	<u>4,207</u>

14 Debtors

	Group		Charity	
	2008 £	2007 £	2008 £	2007 £
Trade debtors	121,810	126,904	112,910	85,881
Amount due from subsidiary undertaking	-	-	22,641	255,481
Other debtors	-	144	-	144
Prepayments and accrued income	<u>16,654</u>	<u>189,618</u>	<u>12,830</u>	<u>22,701</u>
	<u>138,464</u>	<u>316,666</u>	<u>148,381</u>	<u>364,207</u>

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Notes to the financial statements

for the year ended 30 September 2008

15 Creditors: amounts falling due within one year:

	Group		Charity	
	2008	2007	2008	2007
	£	£	£	£
Trade creditors	197,930	232,980	192,164	196,670
Tax and social security	7,134	7781	3,917	7,448
Other creditors	1,387	1,387	-	-
Accruals and deferred income	35,076	51,857	33,576	46,158
	<u>241,527</u>	<u>294,005</u>	<u>229,657</u>	<u>250,276</u>

16 Accruals and deferred income

	Group & Charity	
	2008	2007
	£	£
Life members subscriptions		
At 1 October 2007	26,694	25,160
New subscriptions	<u>2,000</u>	<u>4,500</u>
	28,694	29,660
Transfer to income	(2,869)	(2,966)
At 30 September 2008	<u>25,825</u>	<u>26,694</u>
Other deferral	<u>1,125</u>	<u>2,250</u>
	<u>26,950</u>	<u>28,944</u>

17 Analysis of funds

	At 01.10.07	Incoming resources	Resources expended	At 30.09.08
	£	£	£	£
Unrestricted fund:				
Accumulated fund	402,422	1,459,074	1,501,237	360,259
Restricted fund:				
Showground Road Improvement Fund	<u>16,000</u>	<u>-</u>	<u>2,000</u>	<u>14,000</u>
	<u>418,422</u>	<u>1,459,074</u>	<u>1,503,237</u>	<u>374,259</u>

The restricted fund relates to a grant awarded by Hampshire County Council for the improvement of roads within the Showground.

18 Analysis of group assets between funds

	Accumulated fund	Restricted fund	Total
	£	£	£
Tangible fixed assets	316,580	14,000	330,580
Investment assets	35,453	-	35,453
Current assets	276,703	-	276,703
Current liabilities	(241,527)	-	(241,527)
Creditors of more than one year	(26,950)	-	(26,950)
	<u>360,259</u>	<u>14,000</u>	<u>374,259</u>

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Notes to the financial statements

for the year ended 30 September 2008

19 Operating leases

Annual commitments under non-cancelable operating leases are as follows:-

	Group		Land and Buildings		Charity	
	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£
Operating leases which expire:						
In more than five years	<u>72,000</u>	<u>72,000</u>	<u>72,000</u>		<u>40,000</u>	

20 Pensions - defined contribution scheme

The Charity operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. £ Nil (2007: £ Nil) was accrued at the year-end.

21 Indemnity insurance

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 (2007: £1,365).