

**THE NEW FOREST  
AGRICULTURAL SHOW SOCIETY  
(A company limited by guarantee)**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30TH SEPTEMBER 2004**



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# **THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

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# **THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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

The company 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. Under those Articles, the members of the Policy and Management Committee are elected at the AGM and serve a period of three years, subject to ratification at each AGM.

### **Policy and Management Committee:-**

- Mr Geoff Morgan, Chairman
- Mr James Sexton, Vice Chairman
- Mr Michael Perkins, Treasurer
- Mr Robert Keen
- Mr Tim Dalton

### **Chief Executive:-**

- Mr Richard Cuzens

### **Registered office and operational address:-**

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

### **Auditors:-**

- HLB AV Audit plc, Charter Court, Third Avenue, Millbrook, Southampton, SO15 0AP

### **Stockbrokers:-**

- Charles Stanley and Company Limited, 13/14 Oxford Street, Southampton, Hampshire, SO14 3DJ
- Gerrard Limited, Durngate Street, Dorchester, Dorset, DT1 1JP

### **Bankers:-**

- Lloyds TSB, 39 High Street, Lymington, Hampshire, SO41 9ZF

### **Solicitors:-**

- Heppenstalls, 75 High Street, Lymington, Hampshire, SO41 9YY

# **THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

## **REPORT OF THE POLICY AND MANAGEMENT COMMITTEE**

### **FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

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The Policy and Management Committee presents its report and the audited financial statements for the year ended 30th September 2004.

#### **Principal activities**

The charity is a company and its main objective is the holding of an annual show to promote and encourage the development of agriculture, forestry, equestrianism and horticulture and encourage the improvement in the breeding of stock.

#### **Review of activities**

The net incoming resources for the year amounted to £174,869. This increases the general reserves at the year end to £537,164.

#### **New Park Events Limited**

On 24 March 2004, a wholly owned trading subsidiary was formed to carry out the non-charitable trading activities of the charity. During the period, the company made a gift aid payment of £7,894, transferring all its taxable profits to the charity. The charity has made an interest free loan to the company amounting to £90,971 at the year end. The directors of the subsidiary are all trustees of the charity with the exception of the Treasurer, Michael Perkins.

#### **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 £620,000. 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. At present the free reserves of £454,000 do not reach this target and the Policy and Management Committee aims to ensure that the net incoming resources are maintained at a similar level as achieved in the current year.

#### **Investment 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 society's stock brokers 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 trustees have appointed stock brokers to manage a diversified portfolio of suitable investments on an Advisory basis. (They have selected a balanced investment objective with 50% of assets being invested for low risk and 50% medium risk). The proportions invested shall be reviewed with the stockbrokers from time to time to provide guidance on the ongoing suitability of that element of investment policy.

#### **Risk review**

The Policy and Management Committee has taken steps to identify the major strategic and operational risks which the charitable company faces and systems have been established to mitigate those risks. Procedures are periodically reviewed to ensure that they still meet the needs of the charitable company.

#### **Members of the Policy and Management Committee**

Members of the Policy and Management Committee, who, with the exception of the Treasurer, are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on page 1. Other directors are listed below.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 30 September 2004 was 2,897 (2003: 2,812).

# **THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

## **REPORT OF THE POLICY AND MANAGEMENT COMMITTEE**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

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### **Responsibilities of the Policy and Management Committee**

Company law requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the committee should follow best practice and:

- 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 committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

# THE NEW FOREST AGRICULTURAL SHOW SOCIETY

## REPORT OF THE POLICY AND MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

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### Directors

The directors who served the charitable company during the year were as follows:

J Adams		G W Morgan	
P W Atyeo	(appointed 3 March 2004)	Mrs J A Morgan	
A G Bernard		R J Morgan	
T M Dalton		S J Morgan	
Mrs J Dinnage		E Neylon	
B D Dobson-Spink		C P Orchard	
J L Gorton		W J Penney	(appointed 3 March 2004)
R Gouldie		J H M Powell	
C Gwyn-Evans		B Rickman	
A C Hayter		M J Rook	
T J M Horsfall		J M H Sexton	
A D Humbert		Mrs S H Sexton	
Ms L Ingram	(appointed 3 March 2004)	G A Skivington	(resigned 3 March 2004)
R V Keen		K W Smith	
R Lakey		D M Tullie	
J W Lowth		D W Waight	
R L Lucas-Rowe		C A Whitlock	
R Manley		J A Woolcott	
Miss G E Meaden		Ms G A Wright	
Mrs A R Millar	(resigned 3 March 2004)	Mrs P Wyeth	
S J Mitchell			

The liability of the members is limited to such contribution as may be required (not exceeding £1) to the company assets if it should be wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the company's debts and liabilities contracted before he/she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves.

If on winding up or dissolution of the Society 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 company but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Society.

### Contributions

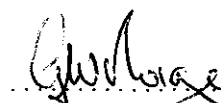
During the year the company made direct charitable contributions amounting to £2,220 (2003: £2,125). The company has also made indirect donations via free of charge trade stand spaces and associated infrastructure of £21,334 (2003: £16,069).

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that HLB AV Audit plc be reappointed will be put to the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice – Accountancy and Reporting by Charities and in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the committee on 29 November 2004 and signed on its behalf.

  
G W MORGAN  
CHAIRMAN

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

## **THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

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We have audited the Financial Statements of The New Forest Agricultural Show Society for the year ended 30 September 2004 which comprise Statement of Financial Activities, the Balance Sheet and related notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and Auditors**

The Trustees' (who are also directors of The New Forest Agricultural Show Society for the purpose of company law) responsibilities for preparing the Report of the Policy and Management Committee and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of the Policy and Management Committee Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the Annual Report is not consistent with the Financial Statements, if the 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 company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

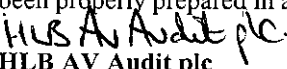
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 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 Financial Statements give a true and fair view of the state of the charitable company's and group's affairs as at 30 September 2004 and of the group's incoming resources and application of resources, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**HLB AV Audit plc**  
Registered Auditors  
Charter Court  
Third Avenue  
SOUTHAMPTON  
SO15 0AP

30 November 2004

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

	Note	Unrestricted funds 2004 £	2003 £
<b>Incoming resources</b>			
Show income		1,018,967	956,719
Membership subscriptions		129,762	135,258
<b>Activities for generating funds</b>			
Investment income	4	14,309	11,333
Showground hire		62,036	10,725
Other income		<u>14,646</u>	<u>9,580</u>
<b>Total incoming resources</b>		<u>1,239,720</u>	<u>1,123,615</u>
<b>Resources expended</b>			
<b>Cost of generating funds</b>			
Showground costs		286,101	226,103
Charitable expenditure		774,149	743,152
Management and administration		<u>6,515</u>	<u>3,540</u>
<b>Total resources expended</b>	6	<u>1,066,765</u>	<u>972,795</u>
<b>Net incoming resources</b>		172,955	150,820
Realised gain on disposal of investments		<u>-</u>	<u>318</u>
<b>Net income for the year</b>		172,955	151,138
Unrealised gain on investments	8	<u>1,914</u>	<u>900</u>
<b>Net movement in funds</b>		174,869	152,038
<b>Funds brought forward</b>		<u>362,295</u>	<u>210,257</u>
<b>Funds carried forward</b>		<u>537,164</u>	<u>362,295</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The surplus for the year for Companies Act purposes comprise the net income for the year



# THE NEW FOREST AGRICULTURAL SHOW SOCIETY


## CONSOLIDATED AND CHARITY

### BALANCE SHEETS AS AT 30TH SEPTEMBER 2004

	Note	Group 2004 £	Charity 2004 £	2003 £
<b>Fixed assets</b>				
Tangible assets	7	83,333	50,376	38,998
Investments	8	<u>141,366</u>	<u>141,466</u>	<u>90,788</u>
		<u>224,699</u>	<u>191,842</u>	<u>129,786</u>
<b>Current assets</b>				
Debtors	9	152,818	207,818	94,176
Cash at bank and in hand		<u>272,285</u>	<u>231,021</u>	<u>281,234</u>
		425,103	438,839	375,410
<b>Creditors: amounts falling due within one year</b>	10	<u>98,927</u>	<u>79,806</u>	<u>132,617</u>
<b>Net current assets</b>		<u>326,176</u>	<u>359,033</u>	<u>242,793</u>
<b>Total assets less current liabilities</b>		550,875	550,875	372,579
<b>Accruals and deferred income</b>	11	<u>13,711</u>	<u>13,711</u>	<u>10,284</u>
		<u>537,164</u>	<u>537,164</u>	<u>362,295</u>
<b>Income funds</b>				
Unrestricted funds		<u>537,164</u>	<u>537,164</u>	<u>362,295</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 board on 29 November 2004 and signed on its behalf.

  
 G W MORGAN  
 CHAIRMAN

# THE NEW FOREST AGRICULTURAL SHOW SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

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### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), the Companies Act 1985 and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice" issued in October 2000 (SORP).

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

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adopted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 230 of the Companies Act 1985 and paragraph 304 of the SORP

#### 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.

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

#### Resources expended

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

#### Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off their cost in equal instalments 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 Society, which represents a 1977 valuation, and are not depreciated. A valuation was undertaken during 2004 (see note 7).

#### 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.

#### 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 11).

#### Leasing

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

#### Contribution to pension fund

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

# THE NEW FOREST AGRICULTURAL SHOW SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

<b>2</b>	<b>Net incoming resources</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Auditors' remuneration	5,025	3,525
	Depreciation and other amounts written off tangible fixed assets	14,117	25,450
	Operating lease rentals - Land and Buildings	28,500	28,500
	Cost of company pensions	<u>4,161</u>	<u>2,668</u>

<b>3</b>	<b>Directors' remuneration and employee information</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Staff costs were as follows:-		
	Salaries and wages	136,367	110,071
	Social Security costs	12,542	9,592
	Pension costs	<u>4,161</u>	<u>2,668</u>
		<u>153,070</u>	<u>122,331</u>

Council members are not remunerated for their services, except as disclosed in note 14.

The average weekly number of employees, all of whom were employed in the management and administration of the Charity, was 5 (2003: 5). No employee earned over £50,000 per annum.

<b>4</b>	<b>Investment income</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Interest receivable on:		
	Short term deposits	7,783	7,478
	Treasury stock	2,089	1,600
	Dividend income	<u>4,437</u>	<u>2,255</u>
		<u>14,309</u>	<u>11,333</u>

### 5 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

<b>6</b>	<b>Total resources expended</b>	<b>Staff Costs</b>	<b>Depreciation etc</b>	<b>Other costs</b>	<b>Total 2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Show expenditure	153,070	14,117	893,063	1,060,250	969,255
	Management and administration	<u>-</u>	<u>-</u>	<u>6,515</u>	<u>6,515</u>	<u>3,540</u>
		<u>153,070</u>	<u>14,117</u>	<u>899,578</u>	<u>1,066,765</u>	<u>972,795</u>

# THE NEW FOREST AGRICULTURAL SHOW SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30TH SEPTEMBER 2004

7	Tangible fixed assets - Group	Showground & Office £	Office equipment £	Show Equipment £	Motor Vehicles £	Total £
	<b>Cost</b>					
	At 1st October 2003	66,368	21,617	42,453	6,908	137,346
	Additions	<u>44,596</u>	<u>5,600</u>	<u>8,256</u>	<u>-</u>	<u>58,452</u>
	<b>At 30th September 2004</b>	<b><u>110,964</u></b>	<b><u>27,217</u></b>	<b><u>50,709</u></b>	<b><u>6,908</u></b>	<b><u>195,798</u></b>
	<b>Depreciation</b>					
	At 1st October 2003	44,697	19,493	27,250	6,908	98,348
	Charge for year	<u>6,869</u>	<u>2,712</u>	<u>4,536</u>	<u>-</u>	<u>14,117</u>
	<b>At 30th September 2004</b>	<b><u>51,566</u></b>	<b><u>22,205</u></b>	<b><u>31,786</u></b>	<b><u>6,908</u></b>	<b><u>112,465</u></b>
	<b>Net book value</b>					
	At 30th September 2004	<u>59,398</u>	<u>5,012</u>	<u>18,923</u>	<u>-</u>	<u>83,333</u>
	<b>Tangible fixed assets - Charity</b>	<b>Showground and office £</b>	<b>Office equipment £</b>	<b>Show equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
	<b>Cost</b>					
	At 1st October 2003	66,368	21,617	42,453	6,908	137,346
	Additions	<u>14,723</u>	<u>5,600</u>	<u>-</u>	<u>-</u>	<u>20,323</u>
	<b>At 30th September 2004</b>	<b><u>81,091</u></b>	<b><u>27,217</u></b>	<b><u>42,453</u></b>	<b><u>6,908</u></b>	<b><u>157,669</u></b>
	<b>Depreciation</b>					
	At 1st October 2003	44,697	19,493	27,250	6,908	98,348
	Charge for year	<u>3,882</u>	<u>2,712</u>	<u>2,351</u>	<u>-</u>	<u>8,945</u>
	<b>At 30th September 2004</b>	<b><u>48,579</u></b>	<b><u>22,205</u></b>	<b><u>29,601</u></b>	<b><u>6,908</u></b>	<b><u>107,293</u></b>
	<b>Net book value</b>					
	At 30th September 2004	<u>32,512</u>	<u>5,012</u>	<u>12,852</u>	<u>-</u>	<u>50,376</u>
	<b>Net book value</b>					
	At 30th September 2003	<u>21,671</u>	<u>2,124</u>	<u>15,203</u>	<u>-</u>	<u>38,998</u>

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 during the year 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 30TH SEPTEMBER 2004

8	Investments	Group	
		2004	2003
		£	£
	Market value at 1st October 2003	90,788	45,834
	Additions	48,664	49,886
	Disposals	-	( 5,832)
	Net gain on revaluation at 30th September 2004	<u>1,914</u>	<u>900</u>
	Market value at 30th September 2004	<u>141,366</u>	<u>90,788</u>
	Historical cost at 30th September 2004	<u>148,009</u>	<u>106,873</u>
		2004	2003
		£	£
	Investments at market value comprised:		
	Fixed interest securities	70,966	62,654
	Equity shares	17,338	15,991
	Investment and unit trusts	<u>53,062</u>	<u>12,143</u>
		<u>141,366</u>	<u>90,788</u>

Investments held by the charity also include £100 (2003 £Nil) being additional investment in the subsidiary company at cost (see note 17).

The following investments represent 5% or more of the portfolio total:	2004	2003
	£	£
20,000 Treasury 8% 2009	22,826	23,740
365 Glaxosmithkline Ordinary 25p	-	4,559
12,669 Mellon Investment Fund Managers	-	6,143
79 M&G Charifund	-	6,000
37,530 Standard Life AAA Income Fund	18,863	19,137
15,272 M&G Charibond	19,334	19,777
3,289 Artemis Fund Managers	7,082	-
14,347 HSBC Investments Funds (UK)	7,353	-
1,555 ISHARES	7,106	-
6,996 Lazard Fund Managers	7,437	-
2,560 J P Morgan Fleming	10,253	-
9,780 Treasury 5% 2014	<u>9,943</u>	<u>-</u>

9	Debtors	Group	Charity	
		2004	2004	2003
		£	£	£
	Trade debtors	45,758	23,953	82,698
	Amount due from subsidiary undertaking	-	90,971	-
	Other debtors	4,510	7,894	360
	Prepayments and accrued income	<u>102,550</u>	<u>85,000</u>	<u>11,118</u>
		<u>152,818</u>	<u>207,818</u>	<u>94,176</u>

# THE NEW FOREST AGRICULTURAL SHOW SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30TH SEPTEMBER 2004

10	Creditors: amounts falling due within one year:	Group 2004 £	Charity 2004 £	2003 £
	Trade creditors	26,334	21,909	84,306
	Tax and social security	6,021	6,021	5,577
	Accruals and deferred income	66,572	51,876	42,734
		<u>98,927</u>	<u>79,806</u>	<u>132,617</u>

11	Accruals and deferred income	Group & Charity	
	Life members subscriptions	2004 £	2003 £
	At 1st October 2003	10,284	8,677
	New subscriptions	<u>4,950</u>	<u>2,750</u>
		15,234	11,427
	Transfer to income	( 1,523 )	( 1,143 )
	At 30th September 2004	<u>13,711</u>	<u>10,284</u>

- 12 **Operating leases**  
Annual commitments under non-cancellable operating leases are as follows:-

	Land and Buildings	
	2004 £	2003 £
Operating leases which expire:		
Within one year	<u>28,500</u>	<u>28,500</u>

### 13 **Directors transactions**

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

### 14 **Related party transactions**

The directors consider that they all have equal control over the financial and operating activities of the company.

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

Board member	Company	Work	£
B Rickman	Barry Rickman Photography	Photographic services	783
R Manley	Freestyle Signs	Sign supply	5,551
E Neylon	J Neylon	Publicity	12,000
S J Morgan	Stuart J Morgan	Sign installation	1,155

# THE NEW FOREST AGRICULTURAL SHOW SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

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**15 Pensions - defined contribution scheme**

The Society 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 company. An amount of £362 (2003: £202) relating to pensions is accrued at the year end.

**16 Indemnity insurance**

The charitable company has purchased insurance for the Trustees and Officers of the charitable company against liability arising for wrongful acts in relation to the charitable company. The cost of this insurance amounts to £1,365.

**17 Subsidiary Company**

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:

	2004 £
Turnover	61,723
Direct Costs	52,329
Administrative Expenses	<u>1,500</u>
Net Profit	<u>7,894</u>

The aggregate of the assets, liabilities and funds was:

Assets	118,086
Liabilities	<u>117,986</u>
Funds	<u>100</u>

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

**INCOME AND EXPENDITURE ACCOUNT - CHARITY**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

	2004 £	2003 £
<b>Annual show income</b>		
Gate admissions	394,611	328,642
Advanced ticket sales	106,778	118,050
Entry fees	42,178	49,110
Trade sites	314,368	267,909
Concessions	66,307	55,368
Advertising & publication sales	12,739	11,389
Sponsorship	81,986	96,251
Sponsorship – Kings Troop	-	30,000
<b>Total Show income</b>	<b>1,018,967</b>	<b>956,719</b>
<b>Other income</b>		
Showground hire	313	10,725
President's and Show dinners	9,378	4,610
Membership subscriptions	129,762	135,258
Interest received	9,872	7,478
Dividends received	4,437	3,855
Other income	5,268	4,970
Gift Aid from New Park Events Limited	7,894	-
<b>Total other income</b>	<b>166,924</b>	<b>166,896</b>
<b>Total income</b>	<b>1,185,891</b>	<b>1,123,615</b>
<b>Total expenditure (per schedule page 15)</b>	<b>1,012,936</b>	<b>972,795</b>
<b>Total surplus for the year</b>	<b>172,955</b>	<b>150,820</b>
Realised gain	-	318
Unrealised gain	1,914	900
<b>Total movement in funds</b>	<b>174,869</b>	<b>152,038</b>



# THE NEW FOREST AGRICULTURAL SHOW SOCIETY

## INCOME AND EXPENDITURE ACCOUNT - CHARITY

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	2004 £	2003 £
<b>Annual show expenditure</b>		
New Forest Show preparation	222,334	171,108
Showground maintenance and repairs	19,570	54,995
Hire and maintenance	191,176	200,489
Prizes	63,551	55,195
Security and traffic	62,767	63,183
Judges and commentators	14,482	13,927
Catering	39,878	22,258
Special attractions	25,426	8,620
Main attraction - Kings Troop	-	44,650
Marketing, Advertising & PR	40,283	40,362
Printing	31,649	31,432
Insurances	16,567	16,731
Sections expenditure	25,729	16,166
Other events costs	22,358	9,678
<b>Total show expenditure</b>	<u>775,770</u>	<u>748,794</u>
 <b>Administration expenditure</b>		
Rent and rates	29,212	31,195
Office equipment hire and maintenance	9,738	8,890
Salaries - Administration	131,707	112,181
Motor expenses and entertaining	5,587	4,440
Meetings, conferences and training	2,329	1,596
Postage and telephone	19,314	16,640
Printing and stationery	7,783	7,425
Light and heat	1,764	1,712
Donations	2,270	2,125
Accountancy fees	1,455	3,130
Audit fees	5,023	3,525
Professional fees	5,874	215
Credit card charges	6,089	4,962
Sundries	76	515
Depreciation and other amounts written off tangible fixed assets	8,945	25,450
<b>Total administration expenditure</b>	<u>237,166</u>	<u>224,001</u>
<b>Total expenditure</b>	<u>1,012,936</u>	<u>972,795</u>