

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

DIRECTORS REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1999



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

### **REPORT OF THE DIRECTORS**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 1999**

The directors (who also act as trustees for the charitable activities of the company) present their report together with the audited financial statements for the year ended 30 September 1999.

#### **PRINCIPAL ACTIVITIES**

The company is registered as a Charity in accordance with the Charities Act 1960. The main objectives of the company are 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 company held its annual show on the 27th, 28th and 29th July 1999.

#### **DIRECTORS**

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

Mrs A V Barker-Mill	(resigned 3rd February 1999)	J W Lowth	(appointed 3rd February 1999)
A G Bernard		R L Lucas-Rowe	(appointed 3rd February 1999)
M Dalton		Miss G E Meaden	
T M Dalton		Mrs K D Millar	
B D Dobson-Spink		S J Mitchell	
R B Ford	(resigned 3rd February 1999)	T A J Moore	
J Gorton		G W Morgan	
P R Gossling	(resigned 3rd February 1999)	Mrs G W Morgan	
R Gouldie		R J Morgan	
R C Green		S Morgan	
C Gwyn-Evans		C P Orchard	
Mrs D J Harper	(resigned 31st October 1999)	Mrs N C Pitman	
A C Hayter		J H M Powell	
G B Heathcote	(resigned 3rd February 1999)	P W Richards	
W L Holland		B Rickman	
T J M Horsfall		Mrs J Sexton	
D Humbert		G A Skivington	
R V Keen		Mrs K E M Slocombe	(appointed 3rd February 1999)
A P J Keene		K W Smith	
A J Korbey		D Tullie	
R Lakey		D W Waight	(appointed 3rd February 1999)
Mrs G Lowth		C A Whitlock	
		J A Woolcott	

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 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 DIRECTORS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1999**

**CONTRIBUTIONS**

During the year the company made charitable contributions amounting to £1,975 (1998: £1,457).

**YEAR 2000**

The directors have made an assessment of the risk and uncertainties associated with the Year 2000 problems, but do not consider these to materially impact on the show.

**AUDITORS**

A resolution to re-appoint Messrs Burnett Swayne as auditors will be put to the members at the Annual General meeting.

**EXEMPTIONS**

This directors' report has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

.....  
**P D SHANKS**

 Secretary

Approved by the board on 1 December 1999

**REPORT OF THE AUDITORS TO THE MEMBERS OF**

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and the accounting policies set out on pages 7 and 8.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors (who also act as trustees for the charitable activities of the company) are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

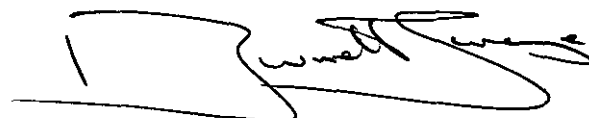
**BASIS OF OPINION**

We conducted our audit in accordance with 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 directors 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 affairs at 30 September 1999, and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**BURNETT SWAYNE**  
Chartered Accountants  
and Registered Auditors

**SOUTHAMPTON**

6 December 1999

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 SEPTEMBER 1999**

	<b><u>NOTE</u></b>	<b>£</b>	<b>£</b>	<b><u>1998</u></b> <b>£</b>
<b>INCOMING RESOURCES</b>				
Show income			732,318	671,809
Membership subscriptions			89,723	87,825
Investment income	5		16,528	19,879
Showground hire			11,582	14,995
Other income			<u>6,277</u>	<u>7,123</u>
<b>TOTAL INCOME RESOURCES</b>			856,428	801,631
<b>RESOURCES EXPENDED</b>				
Direct charitable expenditure		856,737		790,675
Management and administration of the Charity		<u>5,515</u>		<u>8,096</u>
<b>TOTAL RESOURCES EXPENDED</b>	7		<u>862,252</u>	<u>798,771</u>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>			( 5,824)	2,860
Unrealised (losses)/gains on investment assets	9		( <u>14,322</u> )	<u>18,826</u>
<b>NET MOVEMENT IN FUNDS</b>			( 20,146)	21,686
<b>FUNDS BROUGHT FORWARD</b>			<u>269,902</u>	<u>248,216</u>
<b>FUNDS CARRIED FORWARD</b>			<u><u>249,756</u></u>	<u><u>269,902</u></u>

All of the charitable company's funds are unrestricted.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 1999**

	<b><u>Note</u></b>	<b>£</b>	<b><u>1998</u></b> <b>£</b>
<b>TURNOVER</b>	2	839,900	781,752
Cost of sales		<u>586,688</u>	<u>552,441</u>
<b>GROSS PROFIT</b>		253,212	229,311
Administrative expenses		<u>275,564</u>	<u>246,330</u>
<b>OPERATING LOSS</b>	3	( 22,352)	( 17,019)
Other interest receivable and similar income	5	<u>16,528</u>	<u>19,879</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>( 5,824)</u>	<u>2,860</u>

All of the society's operations are classed as continuing.

Other recognised gains and losses for the year are shown in the Statement of Financial Activities

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

**BALANCE SHEET as at 30 SEPTEMBER 1999**

	<u>Note</u>	£	£	<u>1998</u> £
<b>FIXED ASSETS</b>				
Tangible assets	8		41,950	32,516
Investments	9		<u>169,834</u>	<u>184,156</u>
			211,784	216,672
<b>CURRENT ASSETS</b>				
Debtors	10	74,967		61,351
Cash at bank and in hand		<u>28,269</u>		<u>106,850</u>
		103,236		168,201
<b>CREDITORS: amounts falling due within one year</b>	11	<u>55,623</u>		<u>105,791</u>
<b>NET CURRENT ASSETS</b>			<u>47,613</u>	<u>62,410</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			259,397	279,082
<b>ACCRUALS AND DEFERRED INCOME</b>	12		<u>9,641</u>	<u>9,180</u>
			<u>249,756</u>	<u>269,902</u>
<b>INCOME FUNDS</b>				
Unrestricted funds	13		<u>249,756</u>	<u>269,902</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 and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board of directors

 DIRECTOR  
C GWYN-EVANS

Approved by the board on 1 December 1999

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

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 1999**

##### **1 COMPANY STATUS**

The company is limited by guarantee and does not have a share capital.

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.

##### **2 ACCOUNTING POLICIES**

###### **Basis of Accounting**

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

The company has taken account of the requirements of the revised Statement of Recommended Practice 'Accounting by Charities' issued by the Charity Commissioners in October 1995.

###### **Turnover**

Turnover represents the invoice value of goods and services, less returns, exclusive of value added tax. Annual subscriptions are included together with the transfer relating to Life Members under the policy stated below.

###### **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:

Showground office	15 years
Office equipment	3-4 years
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.

Assets acquired from the society are depreciated over their remaining expected useful lives based on original acquisition.

###### **Expenditure on Showground**

Expenditure on the showground which may be considered of a capital nature is not capitalised but is charged to revenue and is written off in the year in which the expenditure is incurred.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1999**

**2 ACCOUNTING POLICIES (continued)**

**Investments**

Fixed asset investments are valued at their market value ruling at the balance sheet date.

**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.

**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.

**3 OPERATING LOSS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<i>This is stated after charging:</i>		
Auditors' remuneration	2,750	2,500
Depreciation	9,787	7,692
Operating lease rentals – Land and Buildings	25,000	25,000
Capital expenditure on showground	4,758	7,641
Cost of company pensions	<u>17,961</u>	<u>16,124</u>

**4 DIRECTORS' REMUNERATION AND EMPLOYEE INFORMATION**

The treasurer was paid fees during the year of £12,974 (1998: £3,856). Other council members are not remunerated for their services.

The average weekly number of employees, all of whom were employed in the management and administration of the Charity, was 6 (1998: 6). No employee earned over £40,000 per annum.

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Interest receivable on:		
Short term deposits	4,626	7,981
Treasury stock	<u>11,902</u>	<u>11,898</u>
	<u>16,528</u>	<u>19,879</u>

**6 TAXATION**

The company is registered as a Charity in accordance with the Charities Act 1960 and is therefore not liable to taxation on its income.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1999**

**7 TOTAL RESOURCES EXPENDED**

	<u>STAFF COSTS</u>	<u>DEPRECIATION</u>	<u>OTHER COSTS</u>	<u>TOTAL 1999</u>	<u>1998</u>
	£	£	£	£	£
Show expenditure	193,143	9,787	653,807	856,737	790,675
Management and administration of the charity	<u>2,500</u>	<u>-</u>	<u>3,015</u>	<u>5,515</u>	<u>8,096</u>
	<u>195,643</u>	<u>9,787</u>	<u>656,822</u>	<u>862,252</u>	<u>798,771</u>

**8 TANGIBLE FIXED ASSETS**

	<u>SHOW- GROUND OFFICE</u>	<u>OFFICE EQUIPMENT</u>	<u>SHOW EQUIPMENT</u>	<u>MOTOR VEHICLES</u>	<u>TOTAL</u>
	£	£	£	£	£
<b>COST</b>					
At 1 October 1998	42,289	20,541	34,958	6,908	104,696
Additions	<u>-</u>	<u>1,225</u>	<u>17,996</u>	<u>-</u>	<u>19,221</u>
At 30 September 1999	<u>42,289</u>	<u>21,766</u>	<u>52,954</u>	<u>6,908</u>	<u>123,917</u>
<b>DEPRECIATION</b>					
At 1 October 1998	19,737	18,681	28,271	5,491	72,180
Charge for year	<u>2,821</u>	<u>1,157</u>	<u>4,392</u>	<u>1,417</u>	<u>9,787</u>
At 30th September 1999	<u>22,558</u>	<u>19,838</u>	<u>32,663</u>	<u>6,908</u>	<u>81,967</u>
<b>NET BOOK VALUE</b>					
AT 30 September 1999	<u>19,731</u>	<u>1,928</u>	<u>20,291</u>	<u>-</u>	<u>41,950</u>
<b>NET BOOK VALUE</b>					
At 30 September 1998	<u>22,552</u>	<u>1,860</u>	<u>6,687</u>	<u>1,417</u>	<u>32,516</u>

Included in Show Equipment are cups and trophies at their valuation in 1977 of £5,822 which are not depreciated. The directors are of the opinion that their realisable value is in excess of the valuation.

All fixed assets are held for direct charitable purposes.

**9 INVESTMENTS**

	<u>1999</u>	<u>1998</u>
	£	£
Market value at 1 October 1998	184,156	165,330
Add: Net (losses)/gains on revaluation at 30 September 1999	<u>( 14,322)</u>	<u>18,826</u>
Market value at 30 September 1999	<u>169,834</u>	<u>184,156</u>
Historical cost at 30 September 1999	<u>143,810</u>	<u>143,810</u>

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1999**

10	DEBTORS	<u>1999</u> £	<u>1998</u> £		
	Trade debtors	51,811	47,327		
	Other debtors	12,377	4,031		
	Prepayments and accrued income	<u>10,779</u>	<u>9,993</u>		
		<u>74,967</u>	<u>61,351</u>		
	Other debtors include a VAT refund due of £8,347. All debtors are due within one year.				
11	CREDITORS: amounts falling due within one year:	<u>1999</u> £	<u>1998</u> £		
	Trade creditors	45,356	86,227		
	Other taxes and social security costs	2,471	12,112		
	Accruals and deferred income	<u>7,796</u>	<u>7,452</u>		
		<u>55,623</u>	<u>105,791</u>		
12	ACCRUALS AND DEFERRED INCOME	<u>1999</u> £	<u>1998</u> £		
	Life members subscriptions				
	At 1 October 1998	9,180	8,695		
	New subscriptions	<u>1,532</u>	<u>1,505</u>		
		10,712	10,200		
	Transfer to income	<u>1,071</u>	<u>1,020</u>		
	At 30 September 1999	<u>9,641</u>	<u>9,180</u>		
13	ANALYSIS OF NET ASSETS BETWEEN FUNDS				
	<u>TANGIBLE FIXED ASSETS</u>	<u>CURRENT ASSETS LESS LONG TERM LIABILITIES</u>	<u>TOTAL</u>	<u>1998</u>	
	£	£	£	£	
	Unrestricted funds	<u>211,784</u>	<u>37,972</u>	<u>249,756</u>	<u>269,902</u>

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1999**

**14 OPERATING LEASES**

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

	<u>LAND AND BUILDINGS</u>		<u>OTHER</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Operating leases which expire:				
in two to five years	-	-	3,980	2,660
in over five years	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
	<u>25,000</u>	<u>25,000</u>	<u>3,980</u>	<u>2,660</u>

**15 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.

**16 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.

<u>BOARD MEMBER</u>	<u>COMPANY</u>	<u>WORK</u>	<u>£</u>
AJ Korbey	A & D C Korbey	Fuel, plant hire and rent	25,000
CA Whitlock	Avon/NFU Insurance	Insurance	8,403

**17 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.