

Charity Registration No. 1004255
Company Registration No. 2646090 (England and Wales)

NEW FOREST AGRICULTURAL SHOW SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

**NEW FOREST AGRICULTURAL SHOW SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees
A J Lawford
A M Jennings
H Long
M Smales
T M Dalton
K Slocombe
M R Montagu-Scott
M R Harris
S C Dovey (Appointed 06/07/2022)

Chairman M Stewart

Secretary D J Dooley

Charity Number 1004255

Company Number 02646090

Principal Address
The Showground
New Park
Brockenhurst
Hampshire
SO42 7QH

Accountants
Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
SO17 1XS

Investment Advisors
Evelyn Partners
4th Floor, Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

**NEW FOREST AGRICULTURAL SHOW SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION**

Bankers

Lloyds
39 High Street
Lymington
Hampshire
SO41 9ZF

Solicitors

Blake Morgan LLP
New Kings Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3LG

Heppenstalls
Lymington Office
75 High Street
Lymington
SO41 9YY

**NEW FOREST AGRICULTURAL SHOW SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION
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THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their report and financial statements for the year ended 31 October 2022, which incorporates the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

Objectives and activities

The objectives and strategies are designed to help promote the charity's main aim 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."

Since the COVID-19 pandemic the Society has reviewed its processes with the aim to increase our charitable activities.

Objective – Successfully bring back the New Forest & Hampshire County Show following a two year pause due to the COVID-19 pandemic.

Strategy – Work with stakeholders to implement the return of the Show within budget and with positive visitor feedback.

Measurement – Feedback through surveys will be used to measure this strategy.

Activities – The show returned in July 2022 and was heralded a great success. Feedback from both visitors and volunteers was extremely positive with everyone enjoying the return of the Show and the changes implemented across the site.

Objective – Increase the number of charitable activities at the New Forest & Hampshire County Show.

Strategy – Work with the sections to alter their activities and improve the offer.

Measurement – Each section was asked to host at least one interactive educational activity at the Show.

Activities – Every section in the Show produced educational activities at the 2022 New Forest & Hampshire County Show and a trail around the site encouraged families to participate.

Objective – Improve educational activities that promote our charitable remit throughout the year.

Strategy – Explore the holding of year-round activities to improve our charitable events.

Measurement – The Society aims to provide high quality courses that educate participants. The success will be measured through feedback rather simply numbers of visitors.

Activities – Our Little New Park Ranger Courses have enjoyed their busiest year and enjoyed fantastic feedback. Held mostly in school holidays the courses attracted both local residents and holiday makers. The unique courses teach families of the importance of spending time in nature and why the New Forest Code is so important.

Objective – Continue to lower annual costs of running the Show.

Strategy – Review all expenditure linked to the Show and explore methods to lower costs.

Measurement – The Board will set ambitious budgets and long-term targets.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Activities – Several costs were identified and either removed or replaced. The installation of new water pipes across the Showground saved the Society over £10,000.

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 set the objectives and strategies set out above and see that these will increase the benefit to the widest possible audience.

Short and Long Term Aims

In the short-term the Society will look to improve the educational elements of the New Forest & Hampshire County Show whilst ensuring that it remains both profitable and popular.

Education at New Park remains a key factor of the Society and we will continue to develop this project.

Long term the Society is exploring new opportunities to both raise income and expand our charitable activities. It will also continue to review costs to lower the cost of running the event.

Contribution of Volunteers

The charity is indebted to the 495 volunteers who give their time freely to assist throughout the year. Volunteers play a critical role in the running of the charity and all major decisions are passed through the committees. The Board approve both budgets and major financial outlays.

Achievements and performance

New Park Farm continues to produce a healthy financial return helped again this year by the popularity of camping. The New Forest & Hampshire County Show returned and proved, once again, to be extremely popular. Thanks must go to all involved and especially the Society staff who went over and above once again this year.

Financial Review

The net incoming resources for the year totalled £192,361 (2021: £32,828). The net increase in funds for the year totalled £176,925 (2021: £61,350). This brings the total reserves at the year end to £2,160,372 (2021: £1,983,447). £60,000 of these reserves relate to a restricted fund used for specific site improvements and the refurbishment of the Mill Building, £13,773 relate to a restricted fund for the Sam and Florence Bailey Bursary and £10,449 relate to a restricted education fund. The charity's wholly owned subsidiary, New Park Events Limited, made a profit of £60,760 (2021: £186,168) in the year before donating £188,186 (2021: £196,277) to the parent charity.

Reserves Policy

The Board 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 £800,000. At this level, the Board 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 period, unrestricted reserves of the group were £2,076,150 (2021: £1,910,410) and free reserves stood at £1,595,932 (2021: £1,420,797).

THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Investment Powers and Policy

The Board 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 Board have appointed stockbrokers to manage a diversified portfolio of suitable investments on a discretionary basis. The proportions invested will be reviewed with the stockbrokers yearly to provide guidance on the ongoing suitability of that element of the investment policy.

A loan has been made to the charity's trading subsidiary, New Park Events Limited, to allow the company to enhance its campsite such that it will generate increased funds to support the charitable objectives of the Society. The balance outstanding at the period end is £476,510 (2021: £440,651).

Plans for the future

Education will play a large role in the future with the Society. The board want to improve the Societies charitable activities both at the Show and throughout the year. A potential link up with another local charity will help achieve this aim along with a focus from our newly appointed education officers.

The 2023 Show will expand on the achievements of 2022 with a focus on interactive educational activities. Costs of running the event are rising significantly so a review will be required to ensure the event is held within budget whilst remaining popular with visitors.

The potential of taking on the management of new campsites through the trading company is being explored and would provide both vital income and new educational opportunities.

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's 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 31 October 2022 was £1,412 (2021: £61).

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:

T M Dalton
A M Jennings
A J Lawford

THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

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 provides access to other charities involved in the running of similar events. The Chief Executive is currently Vice Chairman of the ASAO.

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 £188,186 (2021: £196,277), in respect of its profit for the previous period. The charity has made a loan to the subsidiary company.

Transactions with trustees are disclosed in note 9 of the financial statements.

Risk Management

Risks affecting the charity are assessed annually. All identified risks are considered and action is taken to manage and mitigate the problem. The Board review the risk assessments and put in place any necessary actions.

Fundraising

The Chief Executive organises fundraising events and coordinates the activities of our supporters. The New Forest Agricultural Show Society does not use professional fundraisers or involve commercial participators. We are not part of any voluntary scheme or standards for regulating fundraising. There have been no complaints about fundraising activity during the year. The New Forest Agricultural Show Society does not undertake any direct marketing for the purposes of fundraising in order to ensure that there is no unreasonable intrusion, persistent approaches or undue pressure. No third party fundraisers are used by the charity.

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 (FRS 102);
- 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.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.



On behalf of the board of trustees

D M Stewart
Trustee

Dated.....17/3/2023 | 10:36 GMT

NEW FOREST AGRICULTURAL SHOW

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NEW FOREST AGRICULTURAL SHOW

Opinion

We have audited the financial statements of New Forest Agricultural Show (the 'charity') for the year ended 31 October 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

NEW FOREST AGRICULTURAL SHOW

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW FOREST AGRICULTURAL SHOW

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other matter – prior year financial statements unaudited

The company was not required to have a statutory audit under the Companies Act 2006 for the year ended 31 October 2022 as it was entitled to exemption by virtue of being a small entity and no members had requested an audit pursuant to Section 476 of the act. Accordingly, the corresponding figures for the year ended 31 October 2021 are unaudited.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

NEW FOREST AGRICULTURAL SHOW

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW FOREST AGRICULTURAL SHOW

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors> responsibilities. This description forms part of our auditor's report.

Fiander Tovell limited

Andrew Jay ACA FCCA (Senior Statutory Auditor)

for and on behalf of Fiander Tovell Limited

Chartered Accountants

Statutory Auditor

20/3/2023 | 14:15 GMT

Date:.....

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 31 OCTOBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	2,651	-	2,651	14,955
Charitable activities	6	1,742,264	25,214	1,767,478	179,041
Other trading activities	4	440,556	-	440,556	550,661
Investments	5	82,240	3	82,243	84,578
Total income and endowments		2,267,711	25,217	2,292,928	829,235
<u>Expenditure on:</u>					
Expenditure on raising funds from:					
Other trading activities:					
Direct costs	4	354,811	-	354,811	330,605
Property costs		-	-	-	-
		354,811	-	354,811	330,605
Net incoming resources available		1,912,900	25,217	1,938,117	498,630
Charitable activities	7	1,716,487	24,477	1,740,964	453,882
Other resources expended					
Corporation tax	12	-	-	-	-
Total resources expended		2,071,298	24,477	2,095,775	784,487
Other recognised gains and losses					
Realised gains/(losses) on investment assets		(4,792)	-	(4,792)	(11,920)
Net incoming/(outgoing) resources		191,621	740	192,361	32,828
Other recognised gains and losses					
Unrealised gains/(losses) on investment assets		(15,436)	-	(15,436)	28,522
Net incoming/(outgoing) resources before transfers		176,185	740	176,925	61,350
Transfers between funds		(10,445)	10,445	-	-
Net movement in funds		165,740	11,185	176,925	61,350
Fund balances at 1 November 2021		1,910,410	73,037	1,983,447	1,922,097
Fund balances at 31 October 2022		2,076,150	84,222	2,160,372	1,983,447

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 31 OCTOBER 2022

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	480,218	489,613	139,362	115,131
Investments	14	1,333,946	1,358,051	1,334,046	1,358,151
		<u>1,814,164</u>	<u>1,847,664</u>	<u>1,473,408</u>	<u>1,473,282</u>
Current assets					
Stocks	15	-	-	-	-
Debtors	16	46,398	23,335	521,924	457,117
Cash at bank and in hand		911,349	967,740	410,904	399,727
		<u>957,747</u>	<u>991,075</u>	<u>932,828</u>	<u>856,844</u>
Creditors: amounts falling due within one year	17	<u>(242,872)</u>	<u>(356,792)</u>	<u>(150,612)</u>	<u>(298,852)</u>
Net current assets		<u>714,875</u>	<u>634,283</u>	<u>782,216</u>	<u>557,992</u>
Total assets less current liabilities		<u>2,529,039</u>	<u>2,481,947</u>	<u>2,255,624</u>	<u>2,031,274</u>
Creditors: amounts falling due after one year	18	<u>(368,667)</u>	<u>(498,500)</u>	<u>(200,000)</u>	<u>(280,000)</u>
Net assets		<u><u>2,160,372</u></u>	<u><u>1,983,447</u></u>	<u><u>2,055,624</u></u>	<u><u>1,751,274</u></u>
Income funds					
Restricted funds	21	84,222	73,037	84,222	73,037
Unrestricted funds		2,076,150	1,910,410	1,971,402	1,678,237
		<u>2,160,372</u>	<u>1,983,447</u>	<u>2,055,624</u>	<u>1,751,274</u>

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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.

The financial statements were approved by the board on 17/3/2023 | 10:36 GMT



D M Stewart
Trustee

Company Registration No. 2646090

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED CASHFLOW STATEMENT**

AS AT 31 OCTOBER 2022

	2022		2021
	£	£	£
Cashflows from operating activities:			
Net cash provided by/(used in) operating activities		7,867	62,145
Cashflows from investing activities:			
Dividends, interest and rent from investments	82,243		84,578
Proceeds from sale of property, plant and equipment	23,600		5,540
Purchase of property, plant and equipment	(78,645)		(38,755)
Proceeds from sale of investments	306,129		240,339
Purchase of investments	(302,252)		(243,898)
Net cash provided by/(used in) investing activities		31,075	47,804
Cashflows from financing activities:			
Receipts from new loans	15,333		230,000
Repayment of loans	(95,333)		(35,905)
Net cash provided by/(used in) investing activities		(80,000)	194,095
Change in cash and cash equivalents		(41,058)	15,333
Cash and cash equivalents at the beginning of the reporting period		967,740	663,696
Cash and cash equivalents at the end of the reporting period		911,349	967,740
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period		192,361	32,828
Adjustments for:			
Depreciation charges		76,040	78,156
Gains/(losses) on investment assets		4,792	11,920
(Profit)/loss on disposal		(11,600)	(4,490)
Interest income		(82,243)	(84,578)
(Increase)/decrease in stock		-	-
(Increase)/decrease in debtors		(23,063)	(887)
Increase/(decrease) in creditors		(148,420)	29,196
Net cash provided by operating activities		7,867	62,145

THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity Information

The New Forest Agricultural Show Society is a charitable company established under its Memorandum and Articles of Association and registered with the Charity Commission and Companies House in England and Wales. The principal address is The Showground, New Park, Brockenhurst, Hampshire, SO42 7QH. The charity is a public benefit entity.

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 accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)", applicable UK accounting standards and the Companies Act 2006.

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

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

Incoming resources represents the invoiced value of goods and services, less returns, and is included when receivable. Annual subscriptions are included together with the revenue from Life Memberships sold. 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. Government grants relate to claims made under the coronavirus job retention scheme and are recognised in the statement of financial activities in the same period as the costs to which they relate.

Investment income is included when receivable.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.4 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.

1.5 Tangible fixed assets and depreciation

Fixed assets costing more than £1,000 are capitalised.

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
Leasehold improvements	20 years straight line
Show equipment	4 years straight line
Office equipment	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 13).

1.6 Leasing and hire purchase commitments

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

THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.7 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 FRS 102, 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.

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Cost is calculated on a FIFO basis.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that is likely to result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Pensions

The charitable company operates a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.14 Fund accounting

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

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.

1.15 Subscriptions

Annual subscriptions from members are included in income of the year to which they relate. Life membership subscriptions are recognised as sold.

1.16 Basis of consolidation

The consolidated financial statements of the group incorporate the financial statements of the charitable company and its subsidiary undertaking made up to 31 October 2022.

2 Key estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Investment properties

The valuation of investment properties is based on an estimate of the fair value of the properties. The trustees estimate the value based on available information about market prices and advice from qualified professionals. At the year end, the carrying value of investment properties was £1,028,000 (2021: £1,028,000).

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

3 Voluntary Income

	2022	2021
	£	£
Donations	2,651	14,955

Donations of £nil (2021: £nil) were restricted and donations of £2,651 (2021: £14,955) were unrestricted.

4 Activities for generating funds

	2022	2021
	£	£
Incoming resources	440,556	550,661
Direct costs	(354,811)	(330,605)
Net income from activities for generating funds	85,745	220,056

All income and direct costs were unrestricted in the current and prior year.

5 Investment income

	2022	2021
	£	£
Rental income	82,083	78,540
Interest and dividends receivable	160	6,038
	82,243	84,578

Interest and dividends receivable includes £3 of restricted income. All other income was unrestricted. All income in the prior year was unrestricted.

6 Incoming resources from charitable activities

	2022	2021
	£	£
Show income	1,767,478	179,041
Show costs	(1,740,964)	(453,882)
Net income from charitable activities	26,514	(274,841)

Show income of £25,214 & show costs of £24,477 was restricted. The remaining show income and costs were unrestricted. All amounts in the prior year were unrestricted. Show income includes £nil (2021: £81,718) of coronavirus job retention scheme grants. In addition there was business interruption grants received of £13,667 (2021: £63,458).

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

7 Total resources expended

	Notes	2022 £	2021 £
Other trading activities:			
Direct costs		354,811	330,605
Property costs		-	-
Charitable activities			
Show costs		1,740,964	453,882
Other costs - corporation tax			
		-	-
		<u>2,095,775</u>	<u>784,487</u>

Show costs includes restricted expenditure of £24,477. All other expenditure was unrestricted. All expenditure in the prior year was unrestricted.

8 Governance costs

	2022 £	2021 £
Auditors' remuneration for audit services	6,000	-
Independent examiner/Auditors' remuneration for non-audit services	3,263	2,913
Investment management fees	3,942	2,445
	<u>13,205</u>	<u>5,358</u>

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

9 Trustees and related party transactions

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

Trustee	Business	2022 £	2021 £
M D Smales	Hunt Forest Group	216	-
A J Lawford	LND Technologies	1,110	-

During the year income was received in the normal course of business from businesses controlled by trustees:

Trustee	Business	2022 £	2021 £
A M Jennings	Heppenstalls Solicitors	1,624	-
A J Lawford	LND Technologies	-	3,107
M D Smales	Hunt Forest Group	4,225	-
M R Harris	New Forest Enterprise Centre	550	-
D M Stewart	Stewarts Garden Centre	35,000	-

During the year and the prior year, no trustees were reimbursed for expenses.

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 £5,264 (2021: £3,464).

Remuneration is paid to the spouse of a member of key management. This totalled £12,621 (2021: £Nil).

10 Employees

Number of employees

The average number of employees during the year was:

	2022 Number	2021 Number
Management and administration	17	8
Part time	6	2
Full time	11	6
	17	8
Full time equivalents	11	6

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

10 Employees (Continued)

Employment costs

	2022	2021
	£	£
Wages and salaries	400,009	288,894
Social security costs	39,221	22,237
Other pension costs	24,210	18,880
	<u>463,440</u>	<u>330,011</u>

There was only 1 employee with emoluments exceeding £60,000 (2021: one employee exceeded £60,000).

11 Remuneration of key management personnel

	2022	2021
	£	£
The remuneration of key management personnel is as follows:	<u>60,031</u>	<u>61,774</u>

12 Taxation

	2022	2021
	£	£
UK Corporation tax	<u>-</u>	<u>-</u>

Corporation tax relates to tax payable on the profits of the trading subsidiary.

Factors affecting the tax (credit)/charge for the year

Profit/(loss) of subsidiary undertaking on ordinary activities before taxation	60,759	186,168
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2021 - 19%)	11,544	35,372
Effects of:		
Change in unrecognised deferred tax	4,380	(3,311)
Depreciation on assets not qualifying for tax allowances	3,265	3,116
Permanent capital allowances in excess of depreciation	(779)	-
Gift Aid transfer to parent	(18,410)	(35,177)
	<u>(11,544)</u>	<u>(35,372)</u>
Current tax (credit)/charge for the period	<u>-</u>	<u>-</u>

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

13 Tangible fixed assets

Group	Showground and office £	Leasehold improve- ments £	Show equipment £	Office equipment £	Tractors £	Total £
Cost						
At 1 November 2021	576,159	518,859	357,324	65,161	18,500	1,536,003
Additions	54,376	14,872	3,289	3,108	3,000	78,645
Disposals	-	-	(30,000)	-	-	(30,000)
At 31 October 2022	630,535	533,731	330,613	68,269	21,500	1,584,648
Depreciation						
At 1 November 2021	467,273	216,249	287,599	60,269	15,000	1,046,390
On disposals	-	-	(18,000)	-	-	(18,000)
Charge for the year	31,087	26,134	11,580	3,239	4,000	76,040
At 31 October 2022	498,360	242,383	281,179	63,508	19,000	1,104,430
Net book Value						
At 31 October 2022	132,175	291,348	49,434	4,761	2,500	480,218
At 31 October 2021	108,886	302,610	69,725	4,892	3,500	489,613

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.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

13 Tangible fixed assets (continued)

Charity	Showground and office £	Leasehold improve- ments £	Show equipment £	Office equipment £	Tractors £	Total £
Cost						
At 1 November 2021	576,159	-	220,646	65,161	5,500	867,466
Additions	54,376	-	2,139	3,108	-	59,623
Disposals	-	-	-	-	-	-
At 31 October 2022	<u>630,535</u>	<u>-</u>	<u>222,785</u>	<u>68,269</u>	<u>5,500</u>	<u>927,089</u>
Depreciation						
At 1 November 2021	467,273	-	219,543	60,269	5,250	752,335
On disposals	-	-	-	-	-	-
Charge for the year	31,087	-	816	3,239	250	35,392
At 31 October 2022	<u>498,360</u>	<u>-</u>	<u>220,359</u>	<u>63,508</u>	<u>5,500</u>	<u>787,727</u>
Net book Value						
At 31 October 2022	<u>132,175</u>	<u>-</u>	<u>2,426</u>	<u>4,761</u>	<u>-</u>	<u>139,362</u>
At 31 October 2021	<u>108,886</u>	<u>-</u>	<u>1,103</u>	<u>4,892</u>	<u>250</u>	<u>115,131</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 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**

FOR THE YEAR ENDED 31 OCTOBER 2022

14 Fixed asset investments

	Investment Property £	Quoted investments £	Total £
Market Value at 1 November 2021	1,028,000	330,051	1,358,051
Acquisitions at cost	-	302,252	302,252
Disposals in year	-	(310,921)	(310,921)
Change in value for the year	-	(15,436)	(15,436)
Market value at 31 October 2022	<u>1,028,000</u>	<u>305,946</u>	<u>1,333,946</u>
Historic cost:			
At 31 October 2022	<u>1,024,125</u>	<u>295,187</u>	<u>1,319,312</u>
At 31 October 2021	<u>1,024,125</u>	<u>295,187</u>	<u>1,319,312</u>

The group's investment properties have been valued by Symonds & Sampson LLP, chartered surveyors, as at 31 October 2019 based upon market value for existing use.

Investments held by the charity include an additional £100 (2021: £100), relating to the investment in the subsidiary company at cost (see note 26).

15 Stock

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Stock	-	-	-	-

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

16 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	25,369	5,236	24,385	4,627
Amounts owed by group undertakings	-	-	476,510	440,651
Prepayments and accrued income	21,029	11,839	21,029	11,839
Other debtors	-	6,260	-	-
	<u>46,398</u>	<u>23,335</u>	<u>521,924</u>	<u>457,117</u>

Impairment gains/losses of £nil (2021: £nil) were recognised during the year.

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Loans	126,000	91,500	80,000	80,000
Trade creditors	57,409	93,126	41,540	49,776
Taxes and social security costs	7,220	6,901	7,349	6,311
Corporation tax	-	-	-	-
Other creditors	34,196	6,924	6,176	6,924
Accruals and deferred income	18,047	158,341	15,547	155,841
	<u>242,872</u>	<u>356,792</u>	<u>150,612</u>	<u>298,852</u>

The loans are in respect to two CBILs loans which are secured by an unlimited debenture. Interest is charged at 1.99% over base rate and the loans are repayable over 6 years, on both loans.

Deferred income:

At 1 November 2021	152,341	161,772	152,341	161,772
Income deferred	6,047	152,341	6,047	152,341
Transfers to income	(152,341)	(161,772)	(152,341)	(161,772)
	<u>6,047</u>	<u>152,341</u>	<u>6,047</u>	<u>152,341</u>

In 2022 the deferred income related to holiday cottage income received in advance
In 2021 deferred income related to show income received in advance

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

18 Creditors: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Loans	368,667	498,500	200,000	280,000
Other creditors	-	-	-	-
	<u>368,667</u>	<u>498,500</u>	<u>200,000</u>	<u>280,000</u>

Analysis of loans

Not wholly repayable within five years by instalments:

Loans	494,667	590,000	280,000	360,000
	<u>494,667</u>	<u>590,000</u>	<u>280,000</u>	<u>360,000</u>
Included within current liabilities	(126,000)	(91,500)	(80,000)	(80,000)
	<u>368,667</u>	<u>498,500</u>	<u>200,000</u>	<u>280,000</u>

Loan maturity analysis

Debt due in one year or less	126,000	91,500	80,000	80,000
In 2-5 years	368,667	464,000	200,000	280,000
In more than 5 years	-	34,500	-	-
	<u>494,667</u>	<u>590,000</u>	<u>280,000</u>	<u>360,000</u>

Loans included two CBILs loans, which are secured by an unlimited debenture. Interest is charged at 1.99% over base rate and the loans are repayable over 6 years.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

19 Financial instruments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial assets				
Equity instruments measured at fair value	305,946	330,051	305,946	330,051

The fair value has been determined by using the quoted market price in an active market at the year end.

20 Pension and other post-retirement benefit commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund. At the period end there were contributions outstanding of £6,176 (2021: £4,721).

21 Restricted funds

		Balance at 1 November 2021	Movement in funds			Balance at 31 October 2022
	Notes	£	Transfers between funds	Incoming resources	Resources expended	£
			£	£	£	
Mill Building Fund	i)	60,000	-	-	-	60,000
Sam and Florence Bailey Bursary fund	ii)	13,037	-	1,217	(481)	13,773
Education fund	iii)	-	10,445	24,000	(23,996)	10,449
		<u>73,037</u>	<u>10,445</u>	<u>25,217</u>	<u>(24,477)</u>	<u>84,222</u>

The restricted funds relate to:

i) A SEEDA grant received as a contribution towards the renovation of the Mill Building, which has been capitalised as an investment property asset.

ii) The Sam and Florence Bailey Bursary fund was set up in memory of Samantha and Florence Bailey with the aim of supporting young people in agricultural education. The monies received will be used to fund students attending agricultural college or short courses with the aim of enabling them to begin or benefit a career in agriculture.

iii) Donations were received as a contribution towards education projects.

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

22 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 October 2022 are represented by:			
Tangible fixed assets	480,218	-	480,218
Investments	1,273,946	60,000	1,333,946
Current assets	943,840	13,907	957,747
Creditors: amounts falling due within one year	(242,872)	-	(242,872)
Creditors: amounts falling due after more than one year	(368,667)	-	(368,667)
	<u>2,086,465</u>	<u>73,907</u>	<u>2,160,372</u>

23 Commitments under operating leases

Lessee

At 31 October 2022 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	122,584	99,618	122,584	99,618
Between two and five years	474,431	425,015	474,431	425,015
In over five years	3,173,067	2,901,167	3,173,067	2,901,167
	<u>3,770,082</u>	<u>3,425,800</u>	<u>3,770,082</u>	<u>3,425,800</u>
Lease payments recognised as an expense during the period	<u>133,733</u>	<u>62,951</u>	<u>133,733</u>	<u>62,951</u>

Included within the above is a lease with the Forestry Commission for the New Park site. During the year, the Forestry Commission agreed reduced lease payments for the 2020 and 2021 calendar year and these have been accounted for in accordance with the Covid-19-related rent concession amendments to FRS102. A discount of £9,323 (2021: £42,136) for each year was applied.

Lessor

The operating leases represent leases of properties to third parties. The leases are negotiated over various terms and after the initial lease term, the residential properties move onto a rolling lease.

At 31 October 2022, the group had contracted with tenants for the following minimum lease payments:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	63,544	56,045	63,544	56,045
Between two and five years	66,385	63,354	66,385	63,354
	<u>129,929</u>	<u>119,399</u>	<u>129,929</u>	<u>119,399</u>

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2022

24 Capital commitments

There were capital commitments at the year end of £nil (2021: £nil).

25 Contingent liabilities

The charitable company has a commitment under its lease with the Forestry Commission to maintain the buildings on the New Park site.

26 Events after the reporting date

The charity has a subsidiary called Camping In The New Forest Limited which was previously dormant. On the 1st February Camping In The New Forest signed an agreement to manage a number of campsites in the New Forest. The charity has committed to providing initial financial and ongoing management support in relation to this venture.

27 Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of New Park Events Limited (company registration number 05083451), 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

	2022	2021
	£	£
Turnover	354,048	468,101
Direct and administration costs	(272,850)	(268,783)
Other operating income	-	-
Interest paid	(20,438)	(13,150)
Interest received	-	-
Corporation tax	-	-
	<u>60,760</u>	<u>186,168</u>

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

Assets	842,283	949,363
Liabilities	(737,437)	(717,091)
	<u>104,846</u>	<u>232,272</u>

28 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 £304,352 (2021: £71,457).

The charity's gross income for the year was £2,154,414 (2021: £570,561).

Charity Registration No. 1004255

Company Registration No. 2646090 (England and Wales)

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
GROUP INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
	£	£
Annual show income		
Gate admissions	104,634	-
Advanced ticket sales	597,559	(143)
Membership income	243,473	1,908
Entry fees	2,449	-
Horse stabling	4,207	-
Trade sites and ancillary services	432,716	-
Concessions, food and drink	125,249	-
Advertising and publication sales	16,502	-
Sponsorship	119,715	-
Hospitality	12,890	-
Other income	91,965	177,276
President's show and dinners	3,660	
Rhinefield Lunches	12,459	
Total show income	<u>1,767,478</u>	<u>179,041</u>
Other income		
President's show and dinners	-	-
Campsite income	-	10,000
Interest received	94	34
Dividends received	66	6,004
Donations and grants	2,651	14,955
Donation from subsidiary	188,186	196,277
Total other income	<u>190,997</u>	<u>227,270</u>
Annual show expenditure		
New Forest Show preparation	122,335	-
Salaries	87,885	33,578
Weather costs	4,558	-
Wet and dry waste disposal	74,136	-
Showground maintenance and repairs	42,864	1,414
Hire and maintenance	361,185	1,408
Equipment costs	31,899	464
Show health and safety	-	-
Prizes	22,051	-
Security and traffic	143,622	-
Casual labour	-	-
Judges and commentators	18,191	-
Catering	42,831	-
Special attractions	29,473	-
Marketing, advertising and PR	54,379	3,641
Printing	9,708	15
E-ticket charges	25,772	235
Show communications	25,699	-
Motor expenses	-	-
Publication costs	4,412	-
Insurance	47,333	19,928
Insurance claim	-	-
Sections expenditure	40,126	-
President and show dinners	18,700	-
Education	21,195	7,955
Total show expenditure	<u>1,228,354</u>	<u>68,638</u>

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
GROUP INCOME AND EXPENDITURE ACCOUNT (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
	£	£
New Park income from events		
Other shows and events	18,065	14,694
	<u>18,065</u>	<u>14,694</u>
Cost of New Park events		
New Park waste removal	14,747	1,663
New Park other event costs	-	60
	<u>14,747</u>	<u>1,723</u>
Gross profit from New Park events	<u>3,318</u>	<u>12,971</u>
New Park income from land and buildings		
Horse grazing	4,160	6,093
Polo field	3,389	-
Cottage rents	28,083	24,540
Holiday letting	43,886	36,300
Mill Building rent	30,000	30,000
Cartshed rent	24,000	24,000
Single Farm Payment	17,008	15,472
	<u>150,526</u>	<u>136,405</u>
New Park land and buildings costs		
New Park site costs	43,195	47,518
Mill Building loan interest	-	-
	<u>43,195</u>	<u>47,518</u>
Surplus from land and buildings	<u>107,331</u>	<u>88,887</u>
Camping Income (New Park Events Limited)		
Youth camping	6,703	4,173
Caravan rallies	3,478	5,206
Public camping	334,924	446,485
Other income	3,059	12,238
Catering income	4,819	-
Laundry income	1,065	-
	<u>354,048</u>	<u>468,102</u>
Camping costs (New Park Events Limited)		
Equipment hire	7,609	7,934
Contract labour	-	-
Plant and machinery repairs	24,450	14,619
Administrative salaries	94,684	68,469
Rent and rates	12,675	12,108
C/f	<u>139,418</u>	<u>103,130</u>

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
GROUP INCOME AND EXPENDITURE ACCOUNT (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
	£	£
Camping costs (New Park Events Limited) - continued		
B/f	139,418	103,130
Campsite expenditure	1,821	-
Bell tent / glamping expenditure	7,469	-
Consumables	2,506	-
Waste removal and cleaning	21,658	44,186
Advertising	4,636	4,107
Computer running costs	1,733	2,062
Telecommunications	589	369
Light and heat	18,654	12,415
Audit and accountancy fees	2,638	2,625
Professional fees	22,859	1,685
Bank interest and charges	7,996	8,931
Bad debts	-	-
Depreciation	40,648	37,901
(Profit)/Loss on disposal	(11,600)	(4,490)
Insurance	2,787	5,285
Donation to parent charity	188,186	196,277
Sundry costs	7,811	49,685
	<u>459,809</u>	<u>464,168</u>
Surplus/(deficit) on camping	<u>(105,761)</u>	<u>3,934</u>
Administration expenditure		
Rent and rates	112,271	60,982
Office equipment hire and maintenance	10,134	10,067
Salaries including pension	280,871	227,963
Motor and travel	2,967	540
Meetings/conferences and training	4,928	1,921
Postage	4,238	639
Office printing and stationery	7,595	1,089
Computer costs	24,251	26,060
Telephone	1,423	3,209
Light and heat	7,708	5,323
Water	1,845	3,522
Audit fee	9,263	-
Investment management fees	3,942	2,445
Other professional fees	1,245	3,878
Bank and credit card charges	15,994	2,454
Depreciation	35,392	40,255
Losses/(gains) on disposals of fixed assets	-	-
Interest payable	12,419	8,091
Losses/(gains) on investment assets	20,228	(16,602)
Other overhead costs	1,370	284
Discounts taken	-	(5)
	<u>558,084</u>	<u>382,115</u>
Consolidated net surplus/(deficit)	<u>176,925</u>	<u>61,350</u>

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT - SOCIETY**

FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
	£	£
Annual show income		
Gate admissions	104,634	-
Advanced ticket sales	597,559	(143)
Membership income	243,473	1,908
Entry fees	2,449	-
Trade sites and ancillary services	432,716	1
Concessions, food and drink	125,249	-
Advertising and publication sales	16,502	-
Sponsorship and hospitality	132,605	-
Horse stabling	4,207	-
Other income	91,965	177,276
President's show and dinners	3,660	
Rhinefield Lunches	12,459	
Total show income	1,767,478	179,042
Other income		
President's show and dinners	-	-
Interest received	17,442	13,184
Dividends received	66	6,004
Other shows and events	42,622	36,259
Rental income	82,083	78,540
Holiday letting	43,886	36,300
Campsite letting	10,000	10,000
Donations and grants	2,651	14,955
Donation from subsidiary	188,186	196,277
Total other income	386,936	391,519
Total income	2,154,414	570,561
Total expenditure (per attached schedule)	(1,829,834)	(515,706)
Net income/(expenditure) for the year	324,580	54,855
Unrealised gain/(loss) on investments	(20,228)	16,602
Total surplus for the year	304,352	71,457
Total movement in funds	304,352	71,457

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT (CONTINUED) - SOCIETY

FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
	£	£
Annual show expenditure		
New Forest Show preparation	122,335	-
Salaries	87,885	33,578
Weather costs	4,558	-
Wet and dry waste disposal	74,136	-
Showground maintenance and repairs	42,864	1,414
Hire and maintenance	361,185	1,408
Equipment costs	31,899	464
Show health and safety	-	-
Prizes	22,051	-
Security and traffic	143,622	-
Casual labour	-	-
Judges and commentators	18,191	-
Catering	42,831	-
Special attractions	29,473	-
Marketing, advertising and PR	54,379	3,641
Printing	9,708	15
E-ticket charges	25,772	235
Show communications	25,699	-
Motor expenses	-	-
Publication costs	4,412	-
Insurance	47,333	19,928
Sections expenditure	40,126	-
President and show dinners	7,817	-
Rhinefield lunches	10,883	-
Education	21,195	7,955
Total show expenditure	1,228,354	68,638
Administration expenditure		
Rent and rates	122,270	60,982
Office equipment hire and maintenance	10,134	10,067
Salaries including pension	280,871	227,963
Motor and travel	1,889	(65)
Meetings/conferences and training	4,928	1,921
Postage and telephone	5,661	3,848
Office printing and stationery	7,446	802
Computer expenses	24,251	26,060
Light, heat and water	9,553	8,845
Donations and sundries	1,370	281
Audit fee	9,263	-
Other professional fees	1,245	3,878
Investment management fees	3,942	2,445
Bank and credit card charges	15,994	2,454
New Park site costs	43,195	47,518
Depreciation	35,392	40,255
Cottage maintenance and waste removal	14,747	1,723
Interest payable	9,329	8,091
Bad debts	-	-
Total administration expenditure	601,480	447,068
Total expenditure	1,829,834	515,706