

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

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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

Trustees	T M Dalton Mrs A Jennings A J Lawford Mrs H Long The Earl of Malmesbury (resigned 24 July 2020) Mrs K Slocombe M Smales M Stewart C A Whitlock D Burden (resigned 1 June 2021) Hon. Mrs M R Montagu-Scott (appointed 24 July 2020)
Chairman	M Stewart
President	HRH The Duchess of Cornwall
Chief Executive	D J Dooley
Charity number	1004255
Company number	2646090

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

Registered office	The Showground New Park Brockenhurst Hampshire SO42 7QH
Independent Examiners	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
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
Investment advisors	Sanlam Solent House Cannon Street Lymington Hampshire SO41 9BR

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
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**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

The trustees present their report and financial statements for the year ended 31 October 2020, 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)" (SORP 2015) issued in July 2014.

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."

The COVID-19 pandemic has had a significant impact on the charity and led to the cancellation of both the 2020 Schools Day and New Forest & Hampshire County Show. The charity's main activities are based in and around New Park, Brockenhurst where a full-time office is maintained. Throughout most of the year, all but one member of staff was furloughed to reduce costs.

Objective - Reduce expenditure to ensure the Society remains financially secure throughout the pandemic

Strategy - Reduce costs where possible and review contracts to seek ways to keep expenditure lower in the future.

Measurement - The finances were closely monitored throughout the year and revised budgets enabled accurate forecasting.

Activities - The early cancellation of the 2020 New Forest & Hampshire County Show meant we were able to save most of the costs relating to the Show. Working with our landlord, Forestry England, the site rent was reduced and the Government furlough scheme allowed for a reduced wage bill.

Objective - Explore opportunities to increase income to help with the financial loss relating to the cancellation of the 2020 New Forest & Hampshire County Show.

Strategy - Working alongside the Government lockdown roadmap explore opportunities to increase income.

Measurement - Use revised budgets to enable accurate forecasting and monitor income accordingly.

Activities - As the pandemic progressed it became apparent staycations were going to be very popular. With Long Meadow campsite nearly full and high interest from visitors we set up a 230-pitch pop-up campsite on the Showground. Although basic it proved very popular, extremely safe and brought in much needed income.

As well as the new campsite the Board took out a £400,000 Government backed CBIL loan from Lloyds Bank. This will be paid back over an six-year period but sooner should finances allow.

Objective - Review the Society charitable activities.

Strategy - As a Charity it is very important to assess the Charitable activities and improve where possible. A review of how the Society can improve is being undertaken and the recommendations will be acted upon in the future.

Measurement - Once concluded a three-year plan will be agreed by the Board.

Activities - The focus for 2020 was to conduct the review with the aim for activities to take place in the future.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

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

The short-term aim of the Society in 2020 was to remain financially secure and maintain public safety. With this in mind an early decision was made to cancel the 2020 New Forest & Hampshire County Show.

As the pandemic progressed it was evident that staycations were very popular and therefore a pop-up campsite was set up on the Showground. This brought in much needed income and helped support the local economy.

Long term the trustees are setting up a new education project to increase the Society's charitable activities and reconnect visitors with nature. It is hoped that, in the future, the Society can offer more charitable events to both visitors and the local community.

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. Our activities in 2020, were led by the board and they look forward to welcoming back the volunteers once it is safe to resume plans for the Show.

Achievements and performance

New Park Farm continues to produce a healthy financial return helped this year by the opening of a pop-up campsite. The feedback from visitors to both campsites and the holiday cottage has, once again, been fantastic with many looking to stay again in 2021.

As already mentioned the 2020 New Forest and Hampshire County Show was cancelled. In hindsight this was the right decision and significant money was saved by cancelling early.

A review, to improve, our charitable activities is underway and recommendations will be acted upon in the future.

Financial Review

The net outgoing resources for the year totalled £159,011 (2019: £158,538 net incoming resources). The net decrease in funds for the year totalled £158,846 (2019: £359,851 increase). This brings the total reserves at the year end to £1,922,097 (2019: £2,080,943). £60,000 of these reserves relate to a restricted fund used for specific site improvements and the refurbishment of the Mill Building and £13,037 relate to a restricted fund for the Sam and Florence Bailey Bursary. The charity's wholly owned subsidiary, New Park Events Limited, made a profit of £153,771 (2019: £47,896) in the year before donating £18,928 (2019: £7,241) 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 £1,849,060 (2019: £2,009,643) and free reserves stood at £1,318,996 (2019: £1,416,638).

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

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. (They have selected a balanced investment objective with approximately 50% of assets being invested for low risk and 50% medium risk). The proportions invested will be reviewed with the stockbrokers 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, in order 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 £442,820 (2019: £416,201).

Plans for the future

Education will play a large role in the future with the Society aiming to improve its charitable activities. The exact nature of this plan will be finalised next year.

The 2022 Show will only go ahead if it is safe to do so and the Board will continue to take advice from both the Government and The Association of Show and Agricultural Organisations (ASAO). A decision on whether the Show will go ahead will again be taken early to remove unnecessary costs.

A strong focus will be placed on the newly branded New Park Farm and if the Show is cancelled another pop-up campsite will be set up on the Showground.

The Sam and Florence Bailey Bursary will continue to be the Society's chosen Charity with the aim to help fund education of young people in agriculture.

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 2020 was £565 (2019: £1,236).

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 NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

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

T M Dalton	
Mrs A Jennings	
A J Lawford	
Mrs H Long	
The Earl of Malmesbury	Resigned 24 July 2020
Mrs K Slocombe	
M Smales	
M Stewart	
C A Whitlock	
D Burden	Resigned 1 June 2021
Hon. Mrs M R Montagu-Scott	Appointed 24 July 2020

Appointment of Officers and Trustees

The President, President Elect and elected members of the board are appointed at the Annual General Meeting. The other board members currently totalling 10 are elected for a three-year term, one third retiring annually. Board members have to be paid up members of the Society, proposed and seconded by existing Board Members. All other positions are determined by the Board.

The Board meet on a monthly basis with the Council of 45 convening quarterly. This new structure ensures trustees are fully involved in the decision-making process.

Trustees' Induction and Training

New trustees normally, but not exclusively, have knowledge of the charity's functions and of the Annual Show. They are forwarded a copy of the last two years' accounts and a copy of the charity's Memorandum and Articles. New trustees are invited to a meeting with the charity's staff and are also introduced to the Board at the first opportunity. Trustees receive a full briefing from the Chief Executive and Chairman about their responsibilities, the charity's remit, future plans and how the charity operates and manages its affairs. This is followed up in writing. All trustees attend the Annual Summer Briefing which includes all board members and the majority of the 495 volunteers.

Organisation

The Board of Trustees, who administer and set plans and objectives for the charity, meet monthly. The Chief Executive is appointed by the trustees to manage the day to day operations; he has delegated authority, as approved by the trustees, for all operational matters and is answerable to the Board. There are various sub-committees who administer aspects of the Show and who meet regularly.

The charity has an objective of introducing several younger members to the Show committees ensuring a healthy future for the Society. It continues to support the Next Generation Committee whose objective is to have two members (under the age of 40) on every committee.

Staff pay and remuneration is set by the Board on an annual basis. On deciding pay the committee consider past financial results, performances over the previous year as well as the current market.

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

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

Related Parties

The charity has a close relationship with the Association of Show & Agricultural Organisations (ASAO). The charity is a full member of this organisation. The ASAO provides access to all new and relevant legislation through meetings, conferences, training days and also provides access to other charities involved in the running of similar events. The Chief Executive is currently a trustee 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 £18,928 (2019: £7,241), 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 2020**

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

M Stewart

Trustee

Dated 28.7.21

**THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2020 which are set out on pages 8 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Jay ACA FCCA

Flander Tovell Limited
Chartered Accountants
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Dated: 29/7/21

**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 2020

		Unrestricted funds	Restricted funds	Total 2020	Total 2019
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	12,141	2,237	14,378	6,923
Charitable activities	6	50,948	-	50,948	1,752,006
Other trading activities	4	480,200	-	480,200	389,952
Investments	5	90,164	-	90,164	89,747
Total income and endowments		633,453	2,237	635,690	2,238,628
<u>Expenditure on:</u>					
7					
<u>Expenditure on raising funds from:</u>					
Other trading activities:					
Direct costs	4	293,940	-	293,940	294,360
Property costs		-	-	-	2,046
		293,940	-	293,940	296,406
Net incoming resources available		339,513	2,237	341,750	1,942,222
Charitable activities	7	496,572	500	497,072	1,783,549
Other resources expended					
Corporation tax	12	-	-	-	-
Total resources expended		790,512	500	791,012	2,079,955
<u>Other recognised gains and losses</u>					
Realised gains/(losses) on investment assets		(3,689)	-	(3,689)	(135)
<u>Net income/(expenditure) for the year/</u>					
Net incoming/(outgoing) resources		(160,748)	1,737	(159,011)	158,538
<u>Other recognised gains and losses</u>					
Unrealised gains/(losses) on investment assets		165	-	165	201,313
Net movement in funds		(160,583)	1,737	(158,846)	359,851
Fund balances at 1 November 2019		2,009,643	71,300	2,080,943	1,721,092
Fund balances at 31 October 2020		1,849,060	73,037	1,922,097	2,080,943

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 2020

		Group		Charity	
		2020	2019	2020	2019
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	530,064	593,005	152,548	171,239
Investments	14	1,337,890	1,336,334	1,337,990	1,336,434
		<u>1,867,954</u>	<u>1,929,339</u>	<u>1,490,538</u>	<u>1,507,673</u>
Current assets					
Stocks	15	-	4,000	-	4,000
Debtors	16	22,448	64,249	461,833	477,652
Cash at bank and in hand		663,696	200,979	348,891	91,539
		<u>686,144</u>	<u>269,228</u>	<u>810,724</u>	<u>573,191</u>
Creditors: amounts falling due within one year	17	(268,365)	(117,624)	(257,811)	(107,360)
Net current assets		<u>417,779</u>	<u>151,604</u>	<u>552,913</u>	<u>465,831</u>
Total assets less current liabilities		<u>2,285,733</u>	<u>2,080,943</u>	<u>2,043,451</u>	<u>1,973,504</u>
Creditors: amounts falling due after one year	18	(363,636)	-	(363,636)	-
Net assets		<u>1,922,097</u>	<u>2,080,943</u>	<u>1,679,815</u>	<u>1,973,504</u>
Income funds					
Restricted funds	21	73,037	71,300	73,037	71,300
Unrestricted funds		1,849,060	2,009,643	1,606,778	1,902,204
		<u>1,922,097</u>	<u>2,080,943</u>	<u>1,679,815</u>	<u>1,973,504</u>

The company is entitled to the exemption from the audit requirement contained in Section 477 of the Companies Act 2006, for the year ended 31 October 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

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 ...28 July 2021.....

.....M. Stewart.....
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 2020

	2020		2019	
	£	£	£	£
Cashflows from operating activities:				
Net cash provided by/(used in) operating activities		(6,434)		115,251
Cashflows from investing activities:				
Dividends, interest and rent from investments	90,164		89,747	
Proceeds from sale of property, plant and equipment	9,391		-	
Purchase of property, plant and equipment	(21,229)		(153,528)	
Proceeds from sale of investments	133,272		111,515	
Purchase of investments	(138,352)		(130,345)	
Net cash provided by/(used in) investing activities		73,246		(82,611)
Cashflows from financing activities:				
Receipts from new loans	306,800		-	
Repayment of loans	-		(24,761)	
Net cash provided by/(used in) investing activities		306,800		(24,761)
Change in cash and cash equivalents		373,612		7,879
Cash and cash equivalents at the beginning of the reporting period		200,979		193,100
Cash and cash equivalents at the end of the reporting period		663,696		200,979
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the reporting period		(159,011)		158,538
Adjustments for:				
Depreciation charges		77,316		85,160
Gains/(losses) on investment assets		3,689		135
(Profit)/loss on disposal		(2,537)		868
Interest income		(90,164)		(89,747)
(Increase)/decrease in stock		4,000		(1,525)
(Increase)/decrease in debtors		41,801		42,454
Increase/(decrease) in creditors		118,472		(80,632)
Net cash provided by operating activities		(6,434)		115,251

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

FOR THE YEAR ENDED 31 OCTOBER 2020

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)" (SORP 2015), 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

The COVID-19 pandemic has had a significant impact on the charity and led to the cancellation of both the 2020 Schools Day and New Forest & Hampshire County Show. However, the trustees took prompt action in cancelling the Show at an early stage allowing the majority of costs to be saved. The coronavirus job retention scheme has been utilised and the charity took out a CBIL loan. An additional pop-up campsite was also set up to maximise the income from that source. As a result, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and thus the financial statements are prepared on a going concern basis.

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 2020

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 2020

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.

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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 2020.

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 (2019: £1,028,000).

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3 Voluntary Income

	2020 £	2019 £
Donations	14,378	6,923

Donations of £2,237 (2019: £6,173) were restricted and donations of £12,141 (2019: £750) were unrestricted.

4 Activities for generating funds

	2020 £	2019 £
Incoming resources	480,200	389,952
Direct costs	(293,940)	(294,360)
Net income from activities for generating funds	186,260	95,592

All income and direct costs were unrestricted. In the prior year direct costs includes £423 of restricted expenditure.

5 Investment income

	2020 £	2019 £
Rental income	78,540	81,576
Interest and dividends receivable	11,624	8,171
	90,164	89,747

In the prior year interest and dividends receivable included £1 of restricted income. All other income is unrestricted.

6 Incoming resources from charitable activities

	2020 £	2019 £
Show income	50,948	1,752,006
Show costs	(497,072)	(1,783,549)
Net income from charitable activities	(446,124)	(31,543)

Show costs includes £500 of restricted expenditure. In the prior year, show income of £5,549 was restricted. All other show income and costs were unrestricted. Show income includes £49,853 (2019: £Nil) of coronavirus job retention scheme grants

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7 Total resources expended

	Notes	2020 £	2019 £
Other trading activities:			
Direct costs		293,940	294,360
Property costs		-	2,046
Charitable activities			
Show costs		497,072	1,783,549
Other costs - corporation tax		-	-
		<u>791,012</u>	<u>2,079,955</u>

Show costs includes £500 of restricted expenditure. In the prior year direct costs included restricted expenditure of £423. All other expenditure was unrestricted

8 Governance costs

	2020 £	2019 £
Auditors' remuneration for audit services	-	13,185
Independent examiner/Auditors' remuneration for non-audit services	2,823	6,632
Investment management fees	2,405	2,521
	<u>5,228</u>	<u>22,338</u>

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9 Trustees and related party transactions

Trustees are not remunerated for their services.

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

Trustee	Business	2020 £	2019 £
Mrs A M Jennings	Heppenstalls Solicitors	-	1,694
M Stewart	Stewarts Garden Centres	-	35,445
M Smales	Hunt Forest Group	-	-

During the year, no trustees were reimbursed for expenses (2019: 1 trustee reimbursed £10). A retirement gift with a value of £Nil was also made to a trustee (2019: £695).

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 £3,387 (2019: £3,226).

Remuneration is paid to the spouse of a member of key management. This totalled £Nil (2019: £4,020).

10 Employees

Number of employees

The average number of employees during the year was:

	2020 Number	2019 Number
Management and administration	9	9
Part time	3	3
Full time	6	6
	9	9
Full time equivalents	6	6

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10 Employees (Continued)

Employment costs

	2020 £	2019 £
Wages and salaries	315,369	313,801
Social security costs	25,239	25,134
Other pension costs	24,813	19,098
	<u>365,421</u>	<u>358,033</u>

There were no employees with emoluments exceeding £60,000 (2019: £60,000).

11 Remuneration of key management personnel

	2020 £	2019 £
The remuneration of key management personnel is as follows:	<u>57,172</u>	<u>54,038</u>

12 Taxation

	2020 £	2019 £
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	153,771	47,896
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2019 - 19%)	29,216	9,100
Effects of:		
Change in unrecognised deferred tax	4,900	(8,285)
Depreciation on assets not qualifying for tax allowances	3,176	3,756
Permanent timing differences	-	-
Other differences	1	(975)
Gift Aid transfer to parent	(37,293)	(3,596)
	<u>(29,216)</u>	<u>(9,100)</u>
Current tax (credit)/charge for the period	<u>-</u>	<u>-</u>

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13 Tangible fixed assets

Group	Showground and office £	Leasehold improve- ments £	Show equipment £	Office equipment £	Tractors £	Total £
Cost						
At 1 November 2019	561,972	511,296	346,539	55,281	18,500	1,493,588
Additions	14,187	-	-	7,042	-	21,229
Disposals	-	(8,064)	(4,255)	-	-	(12,319)
At 31 October 2020	576,159	503,232	342,284	62,323	18,500	1,502,498
Depreciation						
At 1 November 2019	412,115	166,879	258,303	55,286	8,000	900,583
On disposals	-	(1,210)	(4,255)	-	-	(5,465)
Charge for year	27,579	24,972	18,941	2,324	3,500	77,316
At 31 October 2020	439,694	190,641	272,989	57,610	11,500	972,434
Net book Value						
At 31 October 2020	136,465	312,591	69,295	4,713	7,000	530,064
At 31 October 2019	149,857	344,417	88,236	(5)	10,500	593,005

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.

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13 Tangible fixed assets (continued)

Charity	Showground and office £	Leasehold improve- ments £	Show equipment £	Office equipment £	Tractors £	Total £
Cost						
At 1 November 2019	561,972	-	224,901	55,281	5,500	847,654
Additions	14,187	-	-	7,042	-	21,229
Disposals	-	-	(4,255)	-	-	(4,255)
At 31 October 2020	576,159	-	220,646	62,323	5,500	864,628
Depreciation						
At 1 November 2019	412,115	-	204,264	55,286	4,750	676,415
On disposals	-	-	(4,255)	-	-	(4,255)
Charge for year	27,579	-	9,767	2,324	250	39,920
At 31 October 2020	439,694	-	209,776	57,610	5,000	712,080
Net book Value						
At 31 October 2020	136,465	-	10,870	4,713	500	152,548
At 31 October 2019	149,857	-	20,637	(5)	750	171,239

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.

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14 Fixed asset investments

	Investment Property £	Quoted investments £	Total £
Market Value at 1 November 2019	1,028,000	308,334	1,336,334
Acquisitions at cost	-	138,352	138,352
Disposals in year	-	(136,961)	(136,961)
Change in value for the year	-	165	165
Market value at 31 October 2020	<u>1,028,000</u>	<u>309,890</u>	<u>1,337,890</u>
Historic cost:			
At 31 October 2020	<u>1,024,125</u>	<u>295,187</u>	<u>1,319,312</u>
At 31 October 2019	<u>1,024,125</u>	<u>292,287</u>	<u>1,316,412</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 (2019: £100), relating to the investment in the subsidiary company at cost (see note 22).

15 Stock

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Stock	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>

Impairment losses of £Nil (2019: £Nil) were recognised during the period.

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16 Debtors

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Trade debtors	11,014	38,508	11,013	38,160
Amounts owed by group undertakings	-	-	442,820	416,201
Prepayments and accrued income	8,000	23,291	8,000	23,291
Other debtors	3,434	2,450	-	-
	<u>22,448</u>	<u>64,249</u>	<u>461,833</u>	<u>477,652</u>

Impairment gains/losses of £217 (2019: £2,326) were recognised during the year.

17 Creditors: amounts falling due within one year

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Loans	32,269	-	32,269	-
Trade creditors	52,974	78,917	43,277	71,323
Taxes and social security costs	6,953	5,433	7,205	5,433
Corporation tax	-	-	-	-
Other creditors	2,831	2,203	4,222	2,203
Accruals and deferred income	173,338	31,071	170,838	28,401
	<u>268,365</u>	<u>117,624</u>	<u>257,811</u>	<u>107,360</u>

The loan is a CBILs loan secured by an unlimited debenture. Interest is charged at 1.99% over base rate and the loan is repayable over 6 years.

Deferred income:

At 1 November 2019	12,822	81,768	12,822	29,217
Income deferred	161,772	12,822	161,772	12,822
Transfers to income	(12,822)	(81,768)	(12,822)	(29,217)
	<u>161,772</u>	<u>12,822</u>	<u>161,772</u>	<u>12,822</u>

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18 Creditors: amounts falling due after more than one year

	Group and charity	
	2020	2019
	£	£
Loans	274,531	-
Other creditors	-	-
	<u>274,531</u>	<u>-</u>

Analysis of loans

Not wholly repayable within five years by instalments:

Loans	306,800	-
	<u>306,800</u>	<u>-</u>
Included within current liabilities	(32,269)	-
	<u>274,531</u>	<u>-</u>

Loan maturity analysis

Debt due in one year or less	32,269	-
In 2-5 years	274,531	-
In more than 5 years	72,727	-
	<u>306,800</u>	<u>-</u>

The loan is a CBILs loan secured by an unlimited debenture. Interest is charged at 1.99% over base rate and the loan is repayable over 6 years.

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19 Financial instruments

	Group 2020	2019	Charity 2020	2019
	£	£	£	£
Carrying amount of financial assets				
Equity instruments measured at fair value	309,890	308,334	309,890	308,334

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 £2,018 (2019: £Nil).

21 Restricted funds

	Notes	Balance at 1 November 2019 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 October 2020 £
Mill Building Fund	i)	60,000	-	-	60,000
Sam and Florence Bailey Bursary fund	ii)	11,300	2,237	(500)	13,037
		71,300	2,237	(500)	73,037

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.

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22 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 October 2020 are represented by:			
Tangible fixed assets	530,064	-	530,064
Investments	1,277,890	60,000	1,337,890
Current assets	673,107	13,037	686,144
Creditors: amounts falling due within one year	(268,365)	-	(268,365)
Creditors: amounts falling due after more than one year	(347,258)	-	(347,258)
	<u>1,865,438</u>	<u>73,037</u>	<u>1,938,475</u>

23 Commitments under operating leases

Lessee

At 31 October 2020 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Within one year	53,784	108,784	53,784	108,784
Between two and five years	421,633	436,584	421,633	436,584
In over five years	3,004,167	3,107,167	3,004,167	3,107,167
	<u>3,479,584</u>	<u>3,652,535</u>	<u>3,479,584</u>	<u>3,652,535</u>
Lease payments recognised as an expense during the period	62,951	103,859	62,951	103,859

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 which have been early adopted. A discount of £55,000 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 2020, the group had contracted with tenants for the following minimum lease payments:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Within one year	55,990	55,490	55,990	55,490
Between two and five years	117,354	171,354	117,354	171,354
	<u>173,344</u>	<u>226,844</u>	<u>173,344</u>	<u>226,844</u>

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24 Capital commitments

There were capital commitments at the year end of £Nil (2019: £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 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

	2020 £	2019 £
Turnover	421,104	250,623
Direct and administration costs	(257,907)	(248,104)
Other operating income	3,980	60,420
Interest paid	(13,406)	(15,043)
Interest received	-	-
Corporation tax	-	-
Net profit/(loss)	153,771	47,896

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

Assets	695,755	534,003
Liabilities	(453,374)	(426,465)
Capital and reserves	242,381	107,538

27 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 deficit of £293,689 (2019: Surplus of £320,064).

The charity's gross income for the year was £242,940 (2019: £1,949,868).