

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 2021**

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

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<b>Trustees</b>	T M Dalton A M Jennings A J Lawford H Long K Slocombe M D Smales M Stewart C A Whitlock Hon. M R Montagu-Scott M R Harris (Appointed 12 October 2021)
<b>Chairman</b>	M Stewart
<b>President</b>	HRH The Duchess of Cornwall
<b>Chief Executive</b>	D J Dooley
<b>Charity number</b>	1004255
<b>Company number</b>	2646090

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

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<b>Registered office</b>	The Showground New Park Brockenhurst Hampshire SO42 7QH
<b>Independent Examiners</b>	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
<b>Bankers</b>	Lloyds 39 High Street Lymington Hampshire SO41 9ZF
<b>Solicitors</b>	Blake Morgan LLP New Kings Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3LG  Heppenstalls Lymington Office 75 High Street Lymington SO41 9YY
<b>Investment advisors</b>	Sanlam Solent House Cannon Street Lymington Hampshire SO41 9BR

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**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 2021

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The trustees present their report and financial statements for the year ended 31 October 2021, 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."

The COVID-19 pandemic has had a significant impact on the charity and led to the cancellation of both the 2021 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.

**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 2021 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 2021 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** - Similarly to 2020 staycations were popular in 2021. With Long Meadow campsite nearly full and high interest from visitors we reopened New Park Farm Campsite on the Showground. Although basic it proved very popular, extremely safe and brought in much needed income.

Through our trading company we took out a second Government backed CBIL loan from Lloyds Bank. This will be paid back over a 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** - In 2021 we set up our Little New Park Ranger Courses and welcomed 400 children throughout the year. These sessions were held on the Showground and encouraged families to reconnect with nature through Forest School activities.

# **THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021**

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## **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 2021 was to remain financially secure and maintain public safety. With this in mind an early decision was made to cancel the New Forest & Hampshire County Show.

As the year progressed it was evident that staycations were once again very popular and therefore we re-opened New Park Farm Campsite. Although not as busy as 2020 it was a great income stream and brought trade to local businesses.

Long term the newly formed education project will enhance the Societies charitable activities and reconnect visitors with nature. We are anticipating the return of the New Forest and Hampshire Show in 2022.

## **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 opening of a pop-up campsite. The feedback from visitors to both campsites and the holiday cottage has been fantastic with many looking to stay again in 2022.

## **Financial Review**

The net incoming resources for the year totalled £32,828 (2020: £159,011 net outgoing resources). The net increase in funds for the year totalled £61,350 (2020: £158,846 decrease). This brings the total reserves at the year end to £1,983,447 (2020: £1,922,097). £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 £186,168 (2020: £153,771) in the year before donating £196,277 (2020: £18,928) 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 £1,910,410 (2020: £1,849,060) and free reserves stood at £1,420,797 (2020: £1,318,996).

# **THE NEW FOREST AGRICULTURAL SHOW SOCIETY (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021**

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## **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 £440,651 (2020: £442,820).

## **Plans for the future**

Education will play a large role in the future with the Society aiming to improve its charitable activities.

The 2022 Show will 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).

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 2021 was £61 (2020: £565).

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 2021**

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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	
H Long	
K Slocombe	
M Smales	
M Stewart	
C A Whitlock	
D Burden	Resigned 1 June 2021
Hon. Mrs M R Montagu-Scott	
M R Harris	Appointed 12 October 2021

## **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 2021**

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#### **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 £196,277 (2020: £18,928), 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 2021**

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

*Martin Stewart*

On behalf of the board of trustees

**M Stewart**

Trustee

15/6/2022 | 16:32 BST  
Dated.....

**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**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2021 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**

**Fiander Tovell Limited  
Chartered Accountants**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

20/6/2022 | 10:28 BST  
Dated: .....

**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 2021**

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	14,955	-	14,955	14,378
Charitable activities	6	179,041	-	179,041	50,948
Other trading activities	4	550,661	-	550,661	480,200
Investments	5	84,578	-	84,578	90,164
<b>Total income and endowments</b>		<b>829,235</b>	<b>-</b>	<b>829,235</b>	<b>635,690</b>
<b><u>Expenditure on:</u></b>					
<b>7</b>					
<b>Expenditure on raising funds from:</b>					
Other trading activities:					
Direct costs	4	330,605	-	330,605	293,940
Property costs		-	-	-	-
		<b>330,605</b>	<b>-</b>	<b>330,605</b>	<b>293,940</b>
<b>Net incoming resources available</b>		<b>498,630</b>	<b>-</b>	<b>498,630</b>	<b>341,750</b>
<b>Charitable activities</b>	<b>7</b>	<b>453,882</b>	<b>-</b>	<b>453,882</b>	<b>497,072</b>
<b>Other resources expended</b>					
Corporation tax	12	-	-	-	-
<b>Total resources expended</b>		<b>784,487</b>	<b>-</b>	<b>784,487</b>	<b>791,012</b>
<b>Other recognised gains and losses</b>					
Realised gains/(losses) on investment assets		(11,920)	-	(11,920)	(3,689)
<b>Net income/(expenditure) for the year/</b>					
<b>Net incoming/(outgoing) resources</b>		<b>32,828</b>	<b>-</b>	<b>32,828</b>	<b>(159,011)</b>
<b>Other recognised gains and losses</b>					
Unrealised gains/(losses) on investment assets		28,522	-	28,522	165
<b>Net movement in funds</b>		<b>61,350</b>	<b>-</b>	<b>61,350</b>	<b>(158,846)</b>
Fund balances at 1 November 2020		1,849,060	73,037	1,922,097	2,080,943
<b>Fund balances at 31 October 2021</b>		<b>1,910,410</b>	<b>73,037</b>	<b>1,983,447</b>	<b>1,922,097</b>

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 2021**

		<b>Group</b>		<b>Charity</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>13</b>	489,613	530,064	115,131	152,548
Investments	<b>14</b>	1,358,051	1,337,890	1,358,151	1,337,990
		<u>1,847,664</u>	<u>1,867,954</u>	<u>1,473,282</u>	<u>1,490,538</u>
<b>Current assets</b>					
Stocks	<b>15</b>	-	-	-	-
Debtors	<b>16</b>	23,335	22,448	457,117	461,833
Cash at bank and in hand		967,740	663,696	399,727	348,891
		<u>991,075</u>	<u>686,144</u>	<u>856,844</u>	<u>810,724</u>
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	(356,792)	(268,365)	(298,852)	(257,811)
<b>Net current assets</b>		<u>634,283</u>	<u>417,779</u>	<u>557,992</u>	<u>552,913</u>
<b>Total assets less current liabilities</b>		<u>2,481,947</u>	<u>2,285,733</u>	<u>2,031,274</u>	<u>2,043,451</u>
<b>Creditors: amounts falling due after one year</b>	<b>18</b>	(498,500)	(363,636)	(280,000)	(363,636)
<b>Net assets</b>		<u>1,983,447</u>	<u>1,922,097</u>	<u>1,751,274</u>	<u>1,679,815</u>
<b>Income funds</b>					
Restricted funds	<b>21</b>	73,037	73,037	73,037	73,037
Unrestricted funds		1,910,410	1,849,060	1,678,237	1,606,778
		<u>1,983,447</u>	<u>1,922,097</u>	<u>1,751,274</u>	<u>1,679,815</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 2021. 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.

15/6/2022 | 16:32 BST

The financial statements were approved by the board on .....

.....Martin 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 2021**

	2021		2020	
	£	£	£	£
<b>Cashflows from operating activities:</b>				
Net cash provided by/(used in) operating activities		62,145		(6,434)
<b>Cashflows from investing activities:</b>				
Dividends, interest and rent from investments	84,578		90,164	
Proceeds from sale of property, plant and equipment	5,540		9,391	
Purchase of property, plant and equipment	(38,755)		(21,229)	
Proceeds from sale of investments	240,339		133,272	
Purchase of investments	(243,898)		(138,352)	
Net cash provided by/(used in) investing activities		47,804		73,246
<b>Cashflows from financing activities:</b>				
Receipts from new loans	230,000		395,905	
Repayment of loans	(35,905)		-	
Net cash provided by/(used in) investing activities		194,095		395,905
<b>Change in cash and cash equivalents</b>		304,044		462,717
<b>Cash and cash equivalents at the beginning of the reporting period</b>		663,696		200,979
<b>Cash and cash equivalents at the end of the reporting period</b>		967,740		663,696
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>				
Net income/(expenditure) for the reporting period		32,828		(159,011)
Adjustments for:				
Depreciation charges		78,156		77,316
Gains/(losses) on investment assets		11,920		3,689
(Profit)/loss on disposal		(4,490)		(2,537)
Interest income		(84,578)		(90,164)
(Increase)/decrease in stock		-		4,000
(Increase)/decrease in debtors		(887)		41,801
Increase/(decrease) in creditors		29,196		118,472
Net cash provided by operating activities		62,145		(6,434)

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

## FOR THE YEAR ENDED 31 OCTOBER 2021

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### 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

The COVID-19 pandemic has had a significant impact on the charity and led to the cancellation of both the 2020 and 2021 New Forest & Hampshire County Show, and also 2020 school days. 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 and subsidiary took out two CBILs loans. 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 2021

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### 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 2021

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#### **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 2021**

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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 2021.

### **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 (2020: £1,028,000).

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**3 Voluntary Income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	14,955	14,378

Donations of £nil (2020: £2,237) were restricted and donations of £14,995 (2020: £12,141) were unrestricted.

**4 Activities for generating funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Incoming resources	550,661	480,200
Direct costs	(330,605)	(293,940)
<b>Net income from activities for generating funds</b>	<b>220,056</b>	<b>186,260</b>

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

**5 Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rental income	78,540	78,540
Interest and dividends receivable	6,038	11,624
	<b>84,578</b>	<b>90,164</b>

All investment income is unrestricted in the current and prior year.

**6 Incoming resources from charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Show income	179,041	50,948
Show costs	(453,882)	(497,072)
<b>Net income from charitable activities</b>	<b>(274,841)</b>	<b>(446,124)</b>

All show costs are unrestricted in the current year. In the prior year, show costs of £500 was restricted. Show income includes £81,718 (2020: £49,853) of coronavirus job retention scheme grants. In addition there was business interruption grants received of £63,458 (2020: £nil).

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**7 Total resources expended**

	Notes	2021 £	2020 £
<b>Other trading activities:</b>			
Direct costs		330,605	293,940
Property costs		-	-
<b>Charitable activities</b>			
Show costs		453,882	497,072
<b>Other costs - corporation tax</b>		-	-
		<u>784,487</u>	<u>791,012</u>

All costs are unrestricted in the current year. In the prior year show costs includes £500 of restricted expenditure. All other expenditure was unrestricted

**8 Governance costs**

	2021 £	2020 £
Auditors' remuneration for audit services	-	-
Independent examiner/Auditors' remuneration for non-audit services	2,913	2,823
Investment management fees	2,445	2,405
	<u>5,358</u>	<u>5,228</u>

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

## FOR THE YEAR ENDED 31 OCTOBER 2021

### 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	2021 £	2020 £
A M Jennings	Heppenstalls Solicitors	-	-
A Lawford	LND Technologies	3,107	-
M Smales	Hunt Forest Group	-	-

During the year, no trustees were reimbursed for expenses (2020: no trustees were reimbursed). A retirement gift with a value of £nil was also made to a trustee (2020: £nil).

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 £3,464 (2020: £3,387).

### 10 Employees

#### Number of employees

The average number of employees during the year was:

	2021 Number	2020 Number
Management and administration	8	9
Part time	2	3
Full time	6	6
	8	9
Full time equivalents	6	6

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**10 Employees (Continued)**

**Employment costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	288,894	315,369
Social security costs	22,237	25,239
Other pension costs	18,880	24,813
	<u>330,011</u>	<u>365,421</u>

There was only one employee with emoluments exceeding £60,000 (2020: no employees exceeded £60,000).

**11 Remuneration of key management personnel**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The remuneration of key management personnel is as follows:	<u>61,774</u>	<u>57,172</u>

**12 Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	186,168	153,771
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2019 - 19%)	35,372	29,216
Effects of:		
Change in unrecognised deferred tax	(3,311)	4,900
Depreciation on assets not qualifying for tax allowances	3,116	3,176
Permanent timing differences	-	-
Other differences	-	1
Gift Aid transfer to parent	(35,177)	(37,293)
	<u>(35,372)</u>	<u>(29,216)</u>
<b>Current tax (credit)/charge for the period</b>	<u>-</u>	<u>-</u>

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**13 Tangible fixed assets**

<b>Group</b>	<b>Showground and office £</b>	<b>Leasehold improve- ments £</b>	<b>Show equipment £</b>	<b>Office equipment £</b>	<b>Tractors £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 November 2020	576,159	503,232	342,284	62,323	18,500	1,502,498
Additions	-	15,627	20,290	2,838	-	38,755
Disposals	-	-	(5,250)	-	-	(5,250)
At 31 October 2021	576,159	518,859	357,324	65,161	18,500	1,536,003
<b>Depreciation</b>						
At 1 November 2020	439,694	190,641	272,989	57,610	11,500	972,434
On disposals	-	-	(4,200)	-	-	(4,200)
Charge for the year	27,579	25,608	18,810	2,659	3,500	78,156
At 31 October 2021	467,273	216,249	287,599	60,269	15,000	1,046,390
<b>Net book Value</b>						
At 31 October 2021	108,886	302,610	69,725	4,892	3,500	489,613
At 31 October 2020	136,465	312,591	69,295	4,713	7,000	530,064

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)**

<b>Charity</b>	<b>Showground and office £</b>	<b>Leasehold improve- ments £</b>	<b>Show equipment £</b>	<b>Office equipment £</b>	<b>Tractors £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 November 2020	576,159	-	220,646	62,323	5,500	864,628
Additions	-	-	-	2,838	-	2,838
Disposals	-	-	-	-	-	-
At 31 October 2021	576,159	-	220,646	65,161	5,500	867,466
<b>Depreciation</b>						
At 1 November 2020	439,694	-	209,776	57,610	5,000	712,080
On disposals	-	-	-	-	-	-
Charge for the year	27,579	-	9,767	2,659	250	40,255
At 31 October 2021	467,273	-	219,543	60,269	5,250	752,335
<b>Net book Value</b>						
At 31 October 2021	108,886	-	1,103	4,892	250	115,131
At 31 October 2020	136,465	-	10,870	4,713	500	152,548

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**

	<b>Investment Property £</b>	<b>Quoted investments £</b>	<b>Total £</b>
Market Value at 1 November 2020	1,028,000	309,890	1,337,890
Acquisitions at cost	-	243,898	243,898
Disposals in year	-	(252,259)	(252,259)
Change in value for the year	-	28,522	28,522
	<u>1,028,000</u>	<u>330,051</u>	<u>1,358,051</u>
Market value at 31 October 2021			
Historic cost:			
At 31 October 2021	<u>1,024,125</u>	<u>295,187</u>	<u>1,319,312</u>
At 31 October 2020	<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 (2020: £100), relating to the investment in the subsidiary company at cost (see note 26).

**15 Stock**

	<b>Group 2021 £</b>	<b>2020 £</b>	<b>Charity 2021 £</b>	<b>2020 £</b>
Stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Impairment losses of £nil (2020: £nil) were recognised during the period.

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**16 Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	5,236	11,014	4,627	11,013
Amounts owed by group undertakings	-	-	440,651	442,820
Prepayments and accrued income	11,839	8,000	11,839	8,000
Other debtors	6,260	3,434	-	-
	<u>23,335</u>	<u>22,448</u>	<u>457,117</u>	<u>461,833</u>

Impairment gains/losses of £nil (2020: £217) were recognised during the year.

**17 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loans	91,500	32,269	80,000	32,269
Trade creditors	93,126	52,974	49,776	43,277
Taxes and social security costs	6,901	6,953	6,311	7,205
Corporation tax	-	-	-	-
Other creditors	6,924	2,831	6,924	4,222
Accruals and deferred income	158,341	173,338	155,841	170,838
	<u>356,792</u>	<u>268,365</u>	<u>298,852</u>	<u>257,811</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 2020	161,772	12,822	161,772	12,822
Income deferred	152,341	161,772	152,341	161,772
Transfers to income	(161,772)	(12,822)	(161,772)	(12,822)
	<u>152,341</u>	<u>161,772</u>	<u>152,341</u>	<u>161,772</u>

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**18 Creditors: amounts falling due after more than one year**

	<b>Group and charity</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loans	498,500	363,636
Other creditors	-	-
	<u>498,500</u>	<u>363,636</u>

**Analysis of loans**

Not wholly repayable within five years by instalments:

Loans	590,000	395,905
	<u>590,000</u>	<u>395,905</u>
Included within current liabilities	(91,500)	(32,269)
	<u>498,500</u>	<u>363,636</u>

**Loan maturity analysis**

Debt due in one year or less	91,500	32,269
In 2-5 years	464,000	274,531
In more than 5 years	34,500	89,105
	<u>590,000</u>	<u>395,905</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.

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**19 Financial instruments**

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Equity instruments measured at fair value	330,051	309,890	330,051	309,890

**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 £4,721 (2020: £2,018).

**21 Restricted funds**

		Balance at 1 November 2020 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 October 2021 £
	<b>Notes</b>				
Mill Building Fund	i)	60,000	-	-	60,000
Sam and Florence Bailey Bursary fund	ii)	13,307			13,307
		<u>73,307</u>	<u>-</u>	<u>-</u>	<u>73,307</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.

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**22 Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fund balances at 31 October 2021 are represented by:			
Tangible fixed assets	489,613	-	489,613
Investments	1,298,051	60,000	1,358,051
Current assets	978,038	13,307	991,345
Creditors: amounts falling due within one year	(356,792)	-	(356,792)
Creditors: amounts falling due after more than one year	(498,500)	-	(498,500)
	<u>1,910,410</u>	<u>73,307</u>	<u>1,983,717</u>

**23 Commitments under operating leases**

**Lessee**

At 31 October 2021 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	99,618	53,784	99,618	53,784
Between two and five years	425,015	421,633	425,015	421,633
In over five years	2,901,167	3,004,167	2,901,167	3,004,167
	<u>3,425,800</u>	<u>3,479,584</u>	<u>3,425,800</u>	<u>3,479,584</u>
Lease payments recognised as an expense during the period	<u>62,951</u>	<u>62,951</u>	<u>62,951</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 £42,136 (2020: £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 2021, the group had contracted with tenants for the following minimum lease payments:

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	56,045	55,990	56,045	55,990
Between two and five years	63,354	117,354	63,354	117,354
	<u>119,399</u>	<u>173,344</u>	<u>119,399</u>	<u>173,344</u>

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### 24 Capital commitments

There were capital commitments at the year end of £nil (2020: £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

	2021 £	2020 £
Turnover	468,101	421,104
Direct and administration costs	(268,783)	(257,907)
Other operating income	-	3,980
Interest paid	(13,150)	(13,406)
Interest received	-	-
Corporation tax	-	-
Net profit/(loss)	186,168	153,771

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

Assets	949,363	695,755
Liabilities	(717,091)	(453,374)
Capital and reserves	232,272	242,381

### 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 surplus of £71,457 (2020: Deficit of £293,689).

The charity's gross income for the year was £570,561 (2020: £242,940).