

Registered number: 02646090
Charity number: 1004255

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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

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THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2024

Trustees	A J Lawford A M Jennings H Long (resigned 28 May 2024) T M Dalton K Slocombe D M Stewart M R Montagu-Scott M R Harris S C Dovey J W Lowth O J Cook (appointed 28 May 2024)
Company registered number	02646090
Charity registered number	1004255
Registered office	The Showground New Park Brockenhurst Hampshire SO42 7QH
Company secretary	D J Dooley
Chairman	A J Lawford
Independent auditors	Shaw Gibbs (Audit) Limited Statutory Auditor Union Road Farnham Surrey GU9 7PT

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Bankers	Lloyds Bank Plc 39 High Street Lymington Hampshire SO41 9ZF
Solicitors	Trethowans LLP The Pavilion Botleigh Grange Business Park Southampton Hampshire SO30 2AF
Investment Advisors	Evelyn Partners 4th Floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees are pleased to present the Society's Annual Report and audited consolidated financial statements for the year ended 31 October 2024, incorporating its two trading subsidiaries, New Park Events Ltd and Camping In The New Forest Ltd.

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as detailed in the accounting policies. The aim is to link income and expenditure of each area of the Society's activities to give a clearer picture of what the Society does and the financial consequences of these actions.

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 (but not exceeding £1) to the Charity's assets should it be wound up whilst 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 2024 was £1,239 (2023: £1,495).

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.

Appointment of Officers and Trustee

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 must be members of the Society, proposed and seconded by existing Council Members. All other positions are determined by the Board.

The Board meet on a monthly basis with the Council of 62 convening quarterly. This new structure ensures trustees are fully involved in the decision-making process.

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

T M Dalton	
O J Cook	Appointed 28th May 2024
A M Jennings	
A J Lawford	
H Long	Resigned 28th May 2024
K Slocombe	
D M Stewart	
Hon. Mrs M R Montagu-Scott	
M R Harris	
S Dovey	
J Lowth	

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

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 400 volunteers.

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 UK Accounting Standards and FRS102.

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 a 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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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.

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

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

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

Objective – To successfully stage the three day 2024 New Forest & Hampshire County Show.

Strategy – Work with stewards, contractors, exhibitors and other stakeholders to encourage visitors to learn about life in the New Forest, its livestock, horticulture, conservation and to appreciate our wonderful environment by offering charitable activities and holding top quality competitions.

Measurement – Visitor surveys, competitor responses and data from Show activities.

Outcome – The very hot weather at the end of July resulted in lower than budgeted attendance. Nevertheless our feedback from the Show was very positive and visitors of all ages enjoyed the huge variety of demonstrations, events, and competitions in celebration of The New Forest.

Objective – To hold quality competitions to promote the best of breed.

Strategy – Work with Breed Societies to create a platform to attract national competitions.

Measurement – The number of horse qualifiers or national shows held at the event along with the standard of competitor.

Outcome – The 2024 New Forest & Hampshire County Show held over 50 Horse of the Year Show qualifiers and welcomed near record equine entries. Our groundsmen, once again, produced quality rings and competitors enjoyed competition of the highest standard.

Objective – To improve educational activities to promote our charitable remit.

Strategy – Hold educational activities and improve charitable activities.

Measurement – The Society hosts educational courses throughout the year, monitors attendee numbers and reviews visitor feedback.

Outcome – Little New Park Ranger courses ran throughout the summer but were poorly attended. We have therefore developed several new courses better able to attract people in a fun but educational way. For example, we introduced educational walks on our campsites which enjoyed a record attendance with over 1,000 people enjoying these sessions last August. In addition, each section of the Show, offered activities to 'educate' and inform visitors about how agriculture works, how food is produced and the importance of a vibrant and thriving countryside and rural sector.

Objective – To ensure the Show continues to be financially viable.

Strategy – Lower the cost of holding the Show, broaden income streams away from the event and find new sources of income.

Measurement – Careful budgeting alongside preparation of accurate monthly management accounts will be used to review the current financial performance and the impact of new ideas.

Outcome – Following the Show's financial loss in 2023 a major cost cutting exercise was undertaken. These measures included changing the toilet providers, removing attractions and lowering the number of marquees. Sadly, the hot weather in July 2024 impacted income, but lower costs helped manage the loss.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Public Benefit

The Trustees confirm 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 Charity's overall objective to set the objectives and strategies detailed above to ensure that they will increase the benefit to the widest possible audience.

Short and Long Term Aims

The immediate priority is to bring the Show back into profit through carefully managed cost savings and the introduction of new sources of income. Work on this began in early 2024 with significant cost savings having been achieved across many areas. Looking forward to our 2025 Show, we are focusing on improving income with the introduction of premium tickets, improved hospitality and new sponsorship packages.

Alongside the improved finances the Society will improve its charitable remit by providing new activities and links to local community groups. The new "mini-forest" will create links with schools and local community groups and throughout 2025 we will hold tree planting events in partnership with the New Forest National Park, the Hampshire Forest Partnership and Forestry England. The re-launched Sam Bailey Bursary will support young people in Agriculture by providing support in their education.

Long term, the Society will continue to focus on its charitable goals and develop the most effective ways to improve charitable activities outside the Show. We will continue to focus on growing our trading subsidiaries to ensure their long term financial support.

Contribution of Volunteers

The Charity is indebted to the hundreds of 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 individual committees. The Board approve both budgets and major financial outlays.

Achievements and Performance

Despite the very hot weather in late July 2024 visitors enjoyed the Show and the feedback was very favourable. The weather undoubtedly led to lower than expected attendances and consequently a fall in visitor spend.

Competitors enjoyed quality competitions and educational activities were spread throughout the Showground. The local community came together to showcase the best of the New Forest, and there were no major incidents.

Education remained a key focus for the Society, with a record number of visitors engaging with the educational department throughout the year. However, demand for the Little New Park Rangers program has declined in recent years, leading to a planned pause in 2025.

Camping in the New Forest had a successful year, with a 23% year on year increase in income. After its first year, many lessons were learned resulting in smoother operations, fewer incidents and happier customers. Visitors enjoyed new educational experiences, and feedback was generally very positive.

Special thanks go to everyone involved, especially the staff, who once again went above and beyond this year.

Financial Review

The net incoming resources for the year totalled £443,618 (2023: £172,820). The net increase in funds for the year totalled £476,862 (2023: £116,782) bringing total reserves at the year end to £2,746,797 (2023: £2,269,935). £60,000 of these reserves relate to a restricted fund used for specific site improvements and the refurbishment of the Mill Building, £14,371 relate to a restricted fund for the Sam and Florence Bailey Bursary and £10,449 relate to a restricted education fund.

New Park Events Limited made a profit of £49,366 (2023: loss of £10,656) in the year, donating £nil (2023: £96,897) to the Charity. Camping in the New Forest Ltd made a profit of £453,832 (2023: £466,245), donating £424,956 (2023: £nil) to the Charity.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

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 feels that it would be able to continue the current activities of the charity in the event of two consecutive years of poor results due to unforeseen reasons, cancellation, or bad weather. At the end of the period, unrestricted reserves of the group were £2,661,977 (2023: £2,185,113) and free reserves, calculated as unrestricted funds less designated funds, intangible and tangible fixed assets stood at £2,028,881 (2023: £1,625,316).

Investment Powers and Policy

The Board has considered the most appropriate policy for investing surplus funds and, in view of the volatile markets, has decided to move its investments from a mix of UK and overseas equities and bonds to a short-term money market fund to generate reliable income whilst preserving capital. Our independent financial advisor, Evelyn Partners, has been made aware of the aims of the Charity and they ensure that our managed investments comply with our policy.

Related Parties

The Charity is a full member of the Association of Show and Agricultural Organisations (ASAO). The ASAO provides access to all new and relevant legislation through meetings, conferences and training days and also provides access to other charities involved in the running of similar events. The Chief Executive is currently Chairman of the ASAO.

New Park Events Limited, a wholly owned subsidiary of the Charity, 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 £nil (2023: £96,897), in respect of its profit for the previous period. The company owed the Charity £167,239 at the year end.

Camping In The New Forest Limited, a wholly owned subsidiary of the Charity, commenced trading in March 2023 and manages ten varied campsites across the New Forest on behalf of Forestry England. Its directors are all board members of the Charity. During the year, the subsidiary company made a gift aid payment of £424,956 (2023: £nil), in respect of its profit for the previous period. The company owed the Charity £66,048 at the year end.

Transactions with trustees are disclosed in note 12 of the financial statements.

Auditors

The auditors, Shaw Gibbs, are deemed re-appointed under section 487(2) of the Companies Act 2006.

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 participants. It is 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.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Plans for future periods

The strategic direction for New Park, camping and education across all three companies has been agreed with all stakeholders and will be implemented throughout 2025. Discussions about the future direction of the Show are ongoing with a focus on increasing visitor numbers, further reducing costs and enhancing our charitable activities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

On behalf of the Board of Trustees:



A J Lawford
(Chair of Trustees)

Date: 20.4.25.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW FOREST AGRICULTURAL SHOW SOCIETY

Opinion

We have audited the financial statements of The New Forest Agricultural Show Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW FOREST AGRICULTURAL SHOW SOCIETY (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW FOREST AGRICULTURAL SHOW
SOCIETY (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW FOREST AGRICULTURAL SHOW SOCIETY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. We also reviewed expenditure on a sample basis for any irregular amounts which are not in line with the objects of the charity.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW FOREST AGRICULTURAL SHOW SOCIETY (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M. Dickinson

Mark Dickinson FCA (Senior statutory auditor)
for and on behalf of
Shaw Gibbs (Audit) Limited
Statutory Auditor
Union Road
Farnham
Surrey
GU9 7PT

Date: *27/05/2025*

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2024**

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
	Note				
Income from:					
Donations and legacies	3	-	3,839	3,839	2,165
Charitable activities	4	-	1,807,311	1,807,311	1,678,220
Other trading activities	5	-	4,678,164	4,678,164	3,911,067
Investments	6	-	145,060	145,060	86,981
Other income		-	-	-	1,194
Total income		-	6,634,374	6,634,374	5,679,627
Expenditure on:					
Other trading activities	7	-	4,196,817	4,196,817	3,440,835
Charitable activities	8	2	1,993,937	1,993,939	2,065,972
Total expenditure		2	6,190,754	6,190,756	5,506,807
Net (expenditure)/income before net gains/(losses) on investments		(2)	443,620	443,618	172,820
Net realised and unrealised gains on investments		-	33,244	33,244	(56,038)
Net movement in funds		(2)	476,864	476,862	116,782
Reconciliation of funds:					
Total funds brought forward		84,822	2,185,113	2,269,935	2,153,153
Net movement in funds		(2)	476,864	476,862	116,782
Total funds carried forward		84,820	2,661,977	2,746,797	2,269,935

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

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REGISTERED NUMBER: 02646090

**CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2024**

	Note	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	13	7,664	5,196
Tangible assets	14	625,432	554,601
Investments	16	-	314,176
Investment property	15	964,881	964,881
		<u>1,597,977</u>	<u>1,838,854</u>
Current assets			
Stocks	17	13,118	15,528
Debtors	18	236,406	148,592
Cash at bank and in hand		2,253,531	1,574,232
		<u>2,503,055</u>	<u>1,738,352</u>
Creditors: amounts falling due within one year	19	(1,237,568)	(1,064,605)
Net current assets		<u>1,265,487</u>	<u>673,747</u>
Total assets less current liabilities		<u>2,863,464</u>	<u>2,512,601</u>
Creditors: amounts falling due after more than one year	20	(116,667)	(242,666)
Net assets excluding pension asset		<u>2,746,797</u>	<u>2,269,935</u>
Total net assets		<u><u>2,746,797</u></u>	<u><u>2,269,935</u></u>
Charity funds			
Restricted funds	22	84,820	84,822
Unrestricted funds	22	2,661,977	2,185,113
Total funds		<u><u>2,746,797</u></u>	<u><u>2,269,935</u></u>

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A J Lawford
(Chair of Trustees)

Date: 29.4.25

The notes on pages 20 to 43 form part of these financial statements.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 02646090

COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	14	114,628	141,125
Investments	16	100	314,276
Investment property	15	964,881	964,881
		<u>1,079,609</u>	<u>1,420,282</u>
Current assets			
Stocks	17	2,277	-
Debtors	18	291,029	650,031
Cash at bank and in hand		1,095,340	76,618
		<u>1,388,646</u>	<u>726,649</u>
Creditors: amounts falling due within one year	19	(215,922)	(213,219)
Net current assets		<u>1,172,724</u>	<u>513,430</u>
Total assets less current liabilities		<u>2,252,333</u>	<u>1,933,712</u>
Creditors: amounts falling due after more than one year	20	(40,000)	(119,999)
Net assets excluding pension asset		<u>2,212,333</u>	<u>1,813,713</u>
Total net assets		<u><u>2,212,333</u></u>	<u><u>1,813,713</u></u>
Charity funds			
Restricted funds	22	84,820	84,822
Unrestricted funds	22	2,127,513	1,728,891
Total funds		<u><u>2,212,333</u></u>	<u><u>1,813,713</u></u>

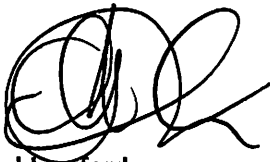
The Company's net movement in funds for the year was £398,620 (2023 - £(241,911)).

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 02646090

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A J Lawford
(Chair of Trustees)

Date: 29.4.25

The notes on pages 20 to 43 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 £	As restated 2023 £
Cash flows from operating activities		
Net cash generated from operating activities	479,781	852,298
Cash flows from investing activities		
Dividends, interests and rents from investments	145,060	86,981
Purchase of intangible assets	(4,000)	(5,995)
Purchase of tangible fixed assets	(162,963)	(143,251)
Proceeds from sale of investments	347,420	64,775
Purchase of investments	-	(65,924)
Net cash provided by/(used in) investing activities	325,517	(63,414)
Cash flows from financing activities		
Repayments of borrowing	(125,999)	(126,001)
Net cash used in financing activities	(125,999)	(126,001)
Change in cash and cash equivalents in the year	679,299	662,883
Cash and cash equivalents at the beginning of the year	1,574,232	911,349
Cash and cash equivalents at the end of the year	2,253,531	1,574,232

The notes on pages 20 to 43 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. General 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The New Forest Agricultural Show Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

2. Accounting policies (continued)

2.5 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	% 5 years straight line.
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2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Showground and office	- 10 years straight line.
Leasehold improvements	- 20 years straight line.
Show equipment	- 4 years straight line.
Office equipment	- 3-4 years straight line.
Campsite equipment	- 5-10 years straight line.
Tractors	- 4 years straight line.
Motor vehicles	- 4 years straight line.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	-	3,839	3,839

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	560	1,605	2,165

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Show income	1,807,311	1,807,311	1,678,220

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Property income	85,767	85,767	79,395
Campsite income	4,592,397	4,592,397	3,831,672
	<u>4,678,164</u>	<u>4,678,164</u>	<u>3,911,067</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	82,507	82,507
Interest and dividends receivable	62,553	62,553
Total 2024	<u>145,060</u>	<u>145,060</u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income	-	81,990	81,990
Interest and dividends receivable	97	4,894	4,991
<i>Total 2023</i>	<u>97</u>	<u>86,884</u>	<u>86,981</u>

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

7. Expenditure on other charitable activities

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Property costs	56,204	56,204	27,945
Education costs	25,873	25,873	27,546
Cost of sales	2,256,801	2,256,801	1,823,725
Administration expenses	260,328	260,328	274,653
Interest payable	11,438	11,438	12,845
Cost of sales staff costs	935,573	935,573	855,692
Administration staff costs	584,742	584,742	375,089
Administration depreciation	65,858	65,858	43,340
	<hr/> 4,196,817 <hr/>	<hr/> 4,196,817 <hr/>	<hr/> 3,440,835 <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Show costs	2	1,993,937	1,993,939

	<i>Restricted funds 2023 £</i>	<i>As restated Unrestricted funds 2023 £</i>	<i>As restated Total 2023 £</i>
Show costs	57	2,065,915	2,065,972

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Show costs	1,319,781	674,158	1,993,939

	<i>As restated Activities undertaken directly 2023 £</i>	<i>As restated Support costs 2023 £</i>	<i>As restated Total funds 2023 £</i>
Show costs	1,467,788	598,184	2,065,972

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Show Income 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	118,464	118,464	119,643
Support costs	1,201,317	1,201,317	1,348,145
	<u>1,319,781</u>	<u>1,319,781</u>	<u>1,467,788</u>

Analysis of support costs

	Show Income 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	383,775	383,775	276,965
Support costs	274,352	274,352	301,518
Governance costs	16,031	16,031	19,701
	<u>674,158</u>	<u>674,158</u>	<u>598,184</u>

10. Auditors' remuneration - consolidated

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	27,532	25,203
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>1,500</u>	<u>4,627</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

11. Staff costs

	Group 2024 £	<i>Group As restated 2023 £</i>	Company 2024 £	<i>Company As restated 2023 £</i>
Wages and salaries	1,813,595	1,495,001	425,467	342,247
Social security costs	159,326	95,617	48,225	29,920
Contribution to defined contribution pension schemes	49,633	36,771	28,547	24,441
	<u>2,022,554</u>	<u>1,627,389</u>	<u>502,239</u>	<u>396,608</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Company 2024 No.	<i>Company 2023 No.</i>
Management and administration	72	65	15	15

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	-	-
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	1

During the year key management received remuneration (including employer pension costs) of £278,482 (2023: £161,353).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 October 2024, no Trustee expenses have been incurred (2023 - £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 £864 (2023: £3,464).

Remuneration is paid to Mrs JL Dooley who is the wife of Mr DJ Dooley, a member of key management personnel. This totalled £18,748 (2023: £16,829).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

13. Intangible assets

Group

	Computer software £
Cost	
At 1 November 2023	5,996
Additions	4,000
At 31 October 2024	<u>9,996</u>
Amortisation	
At 1 November 2023	800
Charge for the year	1,532
At 31 October 2024	<u>2,332</u>
Net book value	
At 31 October 2024	<u>7,664</u>
At 31 October 2023	<u>5,196</u>

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

14. Tangible fixed assets

Group

	Showgroup and office £	Leasehold property improvements £	Tractors £	Motor vehicles £	Campsite equipment £	Office equipment £	Show equipment £	Total £
Cost or valuation								
At 1 November 2023	645,977	533,691	21,500	27,895	28,422	46,025	307,095	1,610,605
Additions	-	10,751	2,300	9,683	137,924	820	1,485	162,963
Disposals	-	-	-	(1,800)	-	-	-	(1,800)
At 31 October 2024	645,977	544,442	23,800	35,778	166,346	46,845	308,580	1,771,768
Depreciation								
At 1 November 2023	523,088	268,834	19,750	2,712	2,318	40,238	199,064	1,056,004
Charge for the year	21,714	26,894	990	7,912	14,238	2,690	15,894	90,332
At 31 October 2024	544,802	295,728	20,740	10,624	16,556	42,928	214,958	1,146,336
Net book value								
At 31 October 2024	101,175	248,714	3,060	25,154	149,790	3,917	93,622	625,432
At 31 October 2023	122,889	264,857	1,750	25,183	26,104	5,787	108,031	554,601

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

14. Tangible fixed assets (continued)

Company

	Showground and office £	Tractors £	Office equipment £	Show equipment £	Total £
Cost or valuation					
At 1 November 2023	645,977	5,500	44,659	166,458	862,594
At 31 October 2024	645,977	5,500	44,659	166,458	862,594
Depreciation					
At 1 November 2023	523,088	5,500	40,011	152,870	721,469
Charge for the year	21,714	-	2,348	2,435	26,497
At 31 October 2024	544,802	5,500	42,359	155,305	747,966
Net book value					
At 31 October 2024	101,175	-	2,300	11,153	114,628
At 31 October 2023	122,889	-	4,648	13,588	141,125

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

15. Investment property

Group

	Leasehold investment property £
Valuation	
At 1 November 2023	964,881
At 31 October 2024	964,881

Company

	Leasehold investment property £
Valuation	
At 1 November 2023	964,881
At 31 October 2024	964,881

The valuations were made by New Park Consultancy on 31 October 2023 and reviewed by the Trustees for 31 October 2024 on an open market value for existing use basis. The Trustees agreed there to be no changes to the valuation at the year end.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

16. Fixed asset investments

	Listed investments £
At 1 November 2023	314,176
Disposals	(347,420)
Revaluations	33,244
	<hr/>
Net book value	
At 31 October 2024	-
At 31 October 2023	<hr/> <u>314,176</u>

During the year, the listed investments were sold and invested into an account which is classified under cash at bank and in hand.

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2023	100	314,176	314,276
Disposals	-	(347,420)	(347,420)
Revaluations	-	33,244	33,244
	<hr/>	<hr/>	<hr/>
At 31 October 2024	100	-	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 October 2024	100	-	100
At 31 October 2023	<hr/> <u>100</u>	<hr/> <u>314,176</u>	<hr/> <u>314,276</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Class of shares	Holding
New Park Events Limited	05083451	The Showground, New Park, Brockenhurst, Hampshire, SO42 7QH	Ordinary	100%
Camping In The New Forest Ltd	14159381	The Show Office, New Park Farm, Lyndhurst Road, Brockenhurst, England, SO42 7QH	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
New Park Events Limited	412,327	362,961	49,366	39,443
Camping In The New Forest Ltd	4,218,844	3,765,012	453,832	495,121

17. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Stock	13,118	15,528	2,277	-

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

18. Debtors

	Group 2024 £	Group As restated 2023 £	Company 2024 £	Company As restated 2023 £
Due within one year				
Trade debtors	31,643	52,879	9,940	43,080
Amounts owed by group undertakings	-	-	233,287	580,770
Other debtors	4,464	6,714	4,464	6,714
Prepayments and accrued income	200,299	88,999	43,338	19,467
	<u>236,406</u>	<u>148,592</u>	<u>291,029</u>	<u>650,031</u>

19. Creditors: Amounts falling due within one year

	Group 2024 £	Group As restated 2023 £	Company 2024 £	Company As restated 2023 £
Bank loans	126,000	126,000	80,000	80,000
Trade creditors	144,767	232,344	16,479	62,179
Other taxation and social security	224,935	68,432	9,851	11,264
Other creditors	4,030	153,175	-	13,169
Accruals and deferred income	737,836	484,654	109,592	46,607
	<u>1,237,568</u>	<u>1,064,605</u>	<u>215,922</u>	<u>213,219</u>

20. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	116,667	242,666	40,000	119,999

At the year end a debenture deed was in place as security for the loan. A commercial decision was made after the year end to fully repay the Coronavirus Business Interruption Loan. This loan was repaid in February 2025.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

21. Prior year adjustments

In the previous year £97,587 of shop revenue earned in the year was incorrectly recognised within deferred income which has been released to prior year revenue. In addition, further costs of £74,419 have been identified in 2024 which should have been recognised in the previous year. The resulting effect on net movement in funds is an increase of £23,168 in the prior year.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

22. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds					
General Funds	2,185,113	6,634,374	(6,190,754)	33,244	2,661,977
Restricted funds					
Mill Building Fund	60,000	-	-	-	60,000
Sam and Florence Bailey Bursary Fund	14,373	-	(2)	-	14,371
Education Fund	10,449	-	-	-	10,449
	84,822	-	(2)	-	84,820
Total of funds	2,269,935	6,634,374	(6,190,756)	33,244	2,746,797

Mill Building Fund

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

The Sam and Florence Bailey Bursary

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.

Education fund

Donations were received as a contribution towards education projects.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2022 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2023 £</i>
Unrestricted funds					
General Funds	2,068,936	5,678,971	(5,506,756)	(56,038)	2,185,113
	<i>Balance at 1 November 2022 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2023 £</i>
Restricted funds					
Mill Building Fund	60,000	-	-	-	60,000
Sam and Florence Bailey Bursary Fund	13,773	657	(57)	-	14,373
Education Fund	10,449	-	-	-	10,449
	84,222	657	(57)	-	84,822
Total of funds	2,153,158	5,679,628	(5,506,813)	(56,038)	2,269,935

23. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
General funds	2,185,113	6,634,374	(6,190,754)	33,244	2,661,977
Restricted funds	84,822	-	(2)	-	84,820
	2,269,935	6,634,374	(6,190,756)	33,244	2,746,797

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23. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2022 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2023 £</i>
General funds	2,068,936	5,678,971	(5,506,756)	(56,038)	2,185,113
Restricted funds	84,222	657	(57)	-	84,822
	<u>2,153,158</u>	<u>5,679,628</u>	<u>(5,506,813)</u>	<u>(56,038)</u>	<u>2,269,935</u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	625,432	625,432
Intangible fixed assets	-	7,664	7,664
Investment property	60,000	904,881	964,881
Current assets	24,820	2,478,235	2,503,055
Creditors due within one year	-	(1,237,568)	(1,237,568)
Creditors due in more than one year	-	(116,667)	(116,667)
Total	<u>84,820</u>	<u>2,661,977</u>	<u>2,746,797</u>

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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	554,601	554,601
Intangible fixed assets	-	5,196	5,196
Fixed asset investments	-	314,176	314,176
Investment property	60,000	904,881	964,881
Current assets	24,822	1,713,530	1,738,352
Creditors due within one year	-	(1,064,605)	(1,064,605)
Creditors due in more than one year	-	(242,666)	(242,666)
Total	84,822	2,185,113	2,269,935

25. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2024 £</i>	<i>Group As restated 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	476,862	116,782
Adjustments for:		
Depreciation charges	90,332	66,832
Amortisation charges	1,532	799
(Gains)/losses on investments	(33,244)	56,038
Dividends, interests and rents from investments	(145,060)	(86,981)
Loss on the sale of fixed assets	1,013	2,038
Decrease/(increase) in stocks	2,410	(15,528)
Increase in debtors	(87,814)	(102,194)
Increase in creditors	173,750	817,609
Net cash provided by operating activities	479,781	855,395

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26. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	2,253,531	1,574,232
Total cash and cash equivalents	2,253,531	1,574,232

27. Analysis of changes in net debt

	At 1 November 2023 £	Cash flows £	At 31 October 2024 £
Cash at bank and in hand	1,574,232	679,299	2,253,531
Debt due within 1 year	(126,000)	-	(126,000)
Debt due after 1 year	(242,666)	125,999	(116,667)
	1,205,566	805,298	2,010,864

28. Contingent liabilities

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

29. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £50,033 (2023 - £36,371). At the period end there were contributions payable to the fund and included in creditors of £4,030 (2023: £22,790).

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30. Operating lease commitments

Lessee

At 31 October 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not later than 1 year	461,355	452,892	116,800	116,800
Later than 1 year and not later than 5 years	1,838,579	1,789,879	467,200	467,200
Later than 5 years	3,930,672	4,460,077	2,822,666	3,056,267
	<u>6,230,606</u>	<u>6,702,848</u>	<u>3,406,666</u>	<u>3,640,267</u>

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 2024 the Group and the Company had contracted with tenants for the following minimum lease payments:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not later than 1 year	63,935	81,740	63,935	81,740
Later than 1 year and not later than 5 years	79,333	92,045	79,333	92,045
	<u>143,268</u>	<u>173,785</u>	<u>143,268</u>	<u>173,785</u>

31. Related party transactions

During the year the company purchased services of £2,768 from New Park Consultancy Ltd, of which O Cook is a director.