

**THE ROMSEY AGRICULTURAL  
AND HORSE SHOW SOCIETY LIMITED**  
*(Registered company number : 02370986)*  
*(Registered charity number : 1007948)*

**REPORT OF THE COUNCIL OF TRUSTEES  
AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**



## THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

### REFERENCE AND ADMINISTRATIVE INFORMATION

|                              |   |
|------------------------------|---|
| <b>Patron</b>                | The Rt. Hon. The Countess Mountbatten of Burma  |
| <b>President</b>             | Mr and Mrs John and Heather Whitham   |
| <b>Chair</b>                 | Miss M J Rawson-Smith   |
| <b>Vice-chair</b>            | Mrs R Harper-Adams  |
| <b>Secretary</b>             | Mrs A Morson  |
| <b>Treasurer</b>             | Mr R N Butler BSc FFA   |
| <b>Company number</b>        | 02370986  |
| <b>Charity number</b>        | 1007948   |
| <b>Registered office</b>     | 4 The Old Carhouses<br>Broadlands<br>Romsey<br>Hampshire<br>SO51 9LQ  |
| <b>Independent Examiners</b> | Knight Goodhead Limited<br>Chartered Accountants<br>7 Bournemouth Road<br>Chandler's Ford<br>Eastleigh<br>Hampshire<br>SO53 3DA |
| <b>Bankers</b>               | TSB plc<br>6 Market Place<br>Romsey<br>Hampshire<br>SO51 8YS  |
| <b>Investment Advisors</b>   | Rathbones Asset Management Ltd<br>32 Southgate Street<br>Winchester<br>Hampshire<br>SO23 9EH                                    |
| <b>Legal Advisors</b>        | Footner & Ewing<br>50 The Hundred<br>Romsey<br>Hampshire<br>SO51 8XH  |

# THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

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## THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company Registration number 02370986

### REPORT OF THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

The Council of Trustees present their report with the financial statements of the charitable company for the year ended 31 October 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102.

#### Structure, governance and management

The charitable company is registered as a charity in accordance with the Charities Act 1960. The principal objectives of the charitable company are to promote agriculture, forestry, horticulture, allied industries, rural crafts, the breeding of livestock, including horses, and to encourage skill and industry in such enterprises.

The Society is a company limited by guarantee and not having a share capital. The Memorandum & Articles, which are the Society's governing document, provide that the liability of individual members is limited to £1.

The Society is a Registered Charity, having registered with the Charity Commission on 7th February 1992.

The trustees, who are also directors for the purposes of company law, are appointed at the Annual General Meeting and they serve a three year term. At the end of their term they can stand for re-appointment.

The trustees who held office during the year and to the date of this report were:

|                             |                          |                          |                         |
|-----------------------------|--------------------------|--------------------------|-------------------------|
| P Allwood                   |                          | J Long                   |                         |
| D Amey                      |                          | C Ludwell                |                         |
| R N Butler                  |                          | P McVean                 |                         |
| M A Carder                  |                          | R F Monk                 |                         |
| M Cardy                     | (resigned 5 March 2020)  | A Passfield              | (resigned 5 March 2020) |
| M S Cardy                   |                          | M J Rawson-Smith (Chair) |                         |
| D R Coombs                  |                          | B Rowe                   |                         |
| J Corbin                    |                          | S Rowlandson             |                         |
| R Corbin                    |                          | N Welch                  |                         |
| A J A Donald                |                          |                          |                         |
| S D Edwards                 | (appointed 5 March 2020) |                          |                         |
| R Foord                     |                          |                          |                         |
| R Harper-Adams (Vice-chair) |                          |                          |                         |
| M Hartas                    |                          |                          |                         |
| S A Hillman                 |                          |                          |                         |
| G Holmes                    |                          |                          |                         |
| J Kell                      |                          |                          |                         |
| S M Kibbey                  |                          |                          |                         |

None of the Council Trustees has any beneficial interest in the charitable company. All of the Council of Trustees are members of the charitable company and guarantee to contribute £1 in the event of winding up. New trustees undergo an induction which briefs them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the committee and decision making processes, the business plan and recent financial performance of the charitable company. During the induction they meet with the other trustees.



## **THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED**

Company Registration number 02370986

### **REPORT OF THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020 (continued)**

The charitable company is controlled by its members. From the members a Council is elected to make operational and strategic decisions. The Council members form various committees for the running of the charitable company. An Executive Committee, formed of senior members of the various committees formed by the Council, has delegated powers for the day to day running of the charitable company. The charitable company employs a full time secretary to carry out the day to day business.

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

#### **Objectives and activities**

The charitable company is a single organisation and not part of a group. The objects for which the charitable company is established are: to promote agriculture, forestry, horticulture, allied industries, rural crafts, the breeding of livestock, including horses, and to encourage skill and industry in such enterprises and to hold in pursuance of its main objects an annual agricultural show, provided that the charitable company shall not be obliged to hold a show in any year in which the holding of such a show is impracticable or not in the interests of the charitable company.

The main activity undertaken to fulfil these objectives is the holding of the annual show, promoting and exhibiting the listed activities to the general public; this also serves as our main fundraising event. In addition the charitable company holds an annual farming and conservation competition with the Hampshire Farmers Club.

To further promote the objectives, 2020 was the ninth year of the Romsey Show's Countryside Education Competition run in conjunction with The Country Trust - Hampshire. This enabled children from the Test Valley area to enjoy and experience the working countryside through planned educational farm/estate visits, spreading knowledge and understanding of Romsey food and farming through the local community. Unfortunately, due to Coronavirus, this activity, along with our annual farm walk had to be cancelled.

The charitable company is very dependent, in running the Show, on the voluntary help of a great number of people, both members and non-members and local community groups, actually on the day and in all preparatory phases leading up to Show Day.

#### **Achievements and performance**

In pursuance of its Charitable Activities the Society was due to hold its annual show on 12th September 2020 and up to February 2020 planning was on target and going well. Then unfortunately, Coronavirus arrived and prevented us from going ahead.

With no show and no other fundraising possible, our main stream of income was membership of the Society which should have remained a similar figure to previous years, as membership is of the Society and not the show, however with no show, many members, disappointingly, chose not to renew their subscriptions resulting in a drop in membership income of £8,946. The Society would however like to thank some of their sponsors for continuing to support the society in its most difficult year to date.

As the year progressed and with no end in sight to Government restrictions, the Society had to make the most difficult of decisions to lose their assistant secretary. With no show in 2020 and nothing certain for 2021, there was no role for this position. We were fortunate in being able to place our Secretary onto the Government's Furlough Scheme which helped a great deal and from September she has been on maternity leave.

In December 2019 the Society held a small Christmas fundraising event for Society members and guests. This was a successful event resulting in a small profit of £520. The Society will look to hold a further fundraising events in the future and the Social Working Group have started organising a Spring Fayre, to be held in 2021, which should increase income for the Society outside of the Show.

In the opinion of the trustees they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the commission.





## THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company Registration number 02370986

### REPORT OF THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020 (continued)

#### Financial Review

It is the policy of the charitable company that unrestricted funds would be maintained at a level equivalent to at least two years' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. At the balance sheet date the charitable company's funds were below their optimum level. Total funds at 31 October 2020 were £468,031 (2019: £515,279) and unrestricted funds, excluding the revaluation reserve, were £299,421 (2019: £347,690). This latter figure represents three years' worth of reduced expenditure which would cover any future period where a show is not possible due to restrictions. The trustees are of the expectation that the charitable company would be able to continue for the foreseeable future without show income.

#### Dividends

The Society is prohibited by its Memorandum of Association from paying a dividend.

The investment policy of the Society is to provide investment income to support the day to day running costs of the charitable company and to provide for capital growth in accordance with the trustees' reserves policy.

#### Plans for Future Periods

The charitable company's future plans are to continue promoting all aspects of agriculture and farming to the general public. This will be achieved mainly by holding an annual agricultural show, which the trustees aim to improve on each year, but also through various educational and fundraising projects held throughout the year. Every effort will be made to run a show in 2021 however, should we be able to do so, it is likely to be a dramatically reduced show due to Government restrictions which may be in place.

#### Statement of Trustees Responsibilities

The trustees (who are also the directors of Romsey Agricultural & Horse Show Society Limited for the purposes of company law) are responsible for preparing the Report of the Council of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

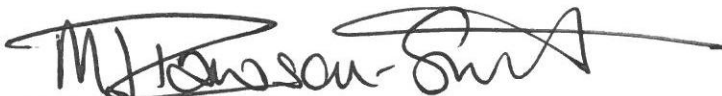
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

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

On behalf of the Board of Council of Trustees:



Miss Mary-Jane Rawson-Smith  
Trustee

Date: 10.2.21



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED**

I report to the charitable company's trustees on my examination of the accounts of the charitable company for the year ended 31 October 2020, which are set out on pages 5 to 15.

### **Responsibilities and basis of report**

As the charitable company's trustees (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 charitable 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 charitable 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 report**

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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- 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
- 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.



C J Goodhead FCA  
Knight Goodhead Limited  
Chartered Accountants

9 February 2021

7 Bournemouth Road  
Chandler's Ford, Eastleigh  
Hampshire SO53 3DA



**THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED**

Company registration number 02370986

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2020**

|  |              | <b>2020</b>         | <b>2020</b>       | <b>2020</b>     | <b>2019</b>    |
|--|--------------|---------------------|-------------------|-----------------|----------------|
|  |              | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>    | <b>Total</b>   |
|  |              | <b>funds</b>        | <b>funds</b>      | <b>funds</b>    | <b>funds</b>   |
| <b>INCOME</b>  | <b>Notes</b> | <b>£</b>            | <b>£</b>          | <b>£</b>        | <b>£</b>       |
| Donations and legacies   | 3            | 6,901               | -                 | <b>6,901</b>    | 34,247         |
| Charitable activities  | 4            | 35,535              | -                 | <b>35,535</b>   | 364,967        |
| Investment income  | 5            | 6,490               | -                 | <b>6,490</b>    | 4,975          |
| <b>TOTAL INCOME</b>  |              | <b>48,926</b>       | <b>-</b>          | <b>48,926</b>   | <b>404,189</b> |
| <b>EXPENDITURE</b>   |              |                     |                   |                 |                |
| Cost of raising funds  | 6            | -                   | -                 | -               | 3,265          |
| Investment management costs                                      | 7            | 2,868               | -                 | <b>2,868</b>    | 2,720          |
| Charitable activities  | 8            | 93,789              | -                 | <b>93,789</b>   | 342,419        |
| <b>TOTAL EXPENDITURE</b>   |              | <b>96,657</b>       | <b>-</b>          | <b>96,657</b>   | <b>348,404</b> |
| <b>NET OPERATING INCOME / (EXPENDITURE)</b>                      |              | <b>(47,731)</b>     | <b>-</b>          | <b>(47,731)</b> | <b>55,785</b>  |
| Net (loss)/gains on fixed asset investments                      |              | (538)               | -                 | <b>(538)</b>    | 2,254          |
| <b>NET INCOME / (EXPENDITURE)</b>                                |              | <b>(48,269)</b>     | <b>-</b>          | <b>(48,269)</b> | <b>58,039</b>  |
| Unrealised gains / (losses) on investment and inalienable assets |              | 1,021               | -                 | <b>1,021</b>    | 12,159         |
| <b>NET MOVEMENT IN FUNDS</b>                                     |              | <b>(47,248)</b>     | <b>-</b>          | <b>(47,248)</b> | <b>70,198</b>  |
| <b>TOTAL FUND BALANCES BROUGHT FORWARD</b>                       |              | <b>390,889</b>      | <b>124,390</b>    | <b>515,279</b>  | <b>445,081</b> |
| <b>TOTAL FUND BALANCES CARRIED FORWARD</b>                       |              | <b>343,641</b>      | <b>124,390</b>    | <b>468,031</b>  | <b>515,279</b> |



**THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED**

Company registration number 02370986

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2019**

|   | 2019<br>Unrestricted<br>funds<br>£ | 2019<br>Restricted<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|
| <b>INCOME</b>   |                                    |                                  |                             |
| Donations and legacies                                    | 34,247                             | -                                | 34,247                      |
| Charitable activities                                     | 364,967                            | -                                | 364,967                     |
| Investment income   | 4,975                              | -                                | 4,975                       |
| <b>TOTAL INCOME</b>                                       | <b>404,189</b>                     | <b>-</b>                         | <b>404,189</b>              |
| <b>EXPENDITURE</b>  |                                    |                                  |                             |
| Cost of raising funds                                     | 3,265                              | -                                | 3,265                       |
| Investment management costs                               | 2,720                              | -                                | 2,720                       |
| Charitable activities                                     | 342,419                            | -                                | 342,419                     |
| <b>TOTAL EXPENDITURE</b>                                  | <b>348,404</b>                     | <b>-</b>                         | <b>348,404</b>              |
| <b>NET OPERATING EXPENDITURE</b>                          | <b>55,785</b>                      | <b>-</b>                         | <b>55,785</b>               |
| Net gains on fixed asset investments                      | 2,254                              | -                                | 2,254                       |
| <b>NET EXPENDITURE</b>                                    | <b>58,039</b>                      | <b>-</b>                         | <b>58,039</b>               |
| Unrealised losses on investment<br>and inalienable assets | 12,159                             | -                                | 12,159                      |
| <b>NET MOVEMENT IN FUNDS</b>                              | <b>70,198</b>                      | <b>-</b>                         | <b>70,198</b>               |
| <b>TOTAL FUND BALANCES BROUGHT FORWARD</b>                | <b>320,691</b>                     | <b>124,390</b>                   | <b>445,081</b>              |
| <b>TOTAL FUND BALANCES CARRIED FORWARD</b>                | <b>390,889</b>                     | <b>124,390</b>                   | <b>515,279</b>              |





**THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED**

Company registration number 02370986

**SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020**

|  | <b>2020</b>     | <b>2019</b>  |
|--|-----------------|--------------|
|  | <b>Total</b>    | <b>Total</b> |
|  | <b>funds</b>    | <b>funds</b> |
|  | <b>£</b>        | <b>£</b>     |
| Gross income   | <b>48,926</b>   | 404,189      |
| Profit on disposal of investment assets held by income funds | <b>(538)</b>    | 2,254        |
| Total income   | <b>48,388</b>   | 406,443      |
| Total expenditure from income funds                          | <b>(96,657)</b> | (348,404)    |
| <b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>               | <b>(48,269)</b> | 58,039       |

The summary income and expenditure account is derived from the Statement Of Financial Activities on page 5, which, together with the notes on pages 9 to 15, provides full information on the movements during the year on all funds of the charitable company.

**STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 2020**

|   | <b>2020</b>     | <b>2019</b>  |
|---|-----------------|--------------|
|   | <b>Total</b>    | <b>Total</b> |
|   | <b>funds</b>    | <b>funds</b> |
|   | <b>£</b>        | <b>£</b>     |
| Net income / (expenditure) for the year   | <b>(48,269)</b> | 58,039       |
| Unrealised gains / (losses) on investment and inalienable assets held by income funds | <b>1,021</b>    | 12,159       |
| <b>TOTAL RECOGNISED GAINS / (LOSSES)</b>  | <b>(47,248)</b> | 70,198       |



# THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

## BALANCE SHEET AT 31 OCTOBER 2020

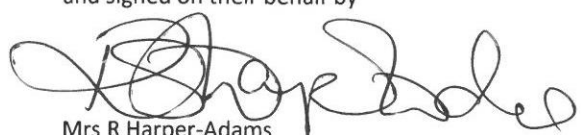
|  |        | 2020            |                       | 2019            |                       |
|--|--------|-----------------|-----------------------|-----------------|-----------------------|
|  | Notes  | £               | £                     | £               | £                     |
| <b>FIXED ASSETS</b>  |        |                 |                       |                 |                       |
| Tangible assets  | 11     |                 | 826                   |                 | -                     |
| Inalienable assets   | 12     |                 | 124,390               |                 | 124,390               |
| Investments  | 13     |                 | 332,479               |                 | 301,501               |
|  |        |                 | <u>457,695</u>        |                 | <u>425,891</u>        |
| <b>CURRENT ASSETS</b>  |        |                 |                       |                 |                       |
| Debtors  | 14     | 8,933           |                       | 17,133          |                       |
| Cash at bank   |        | <u>35,648</u>   |                       | <u>104,605</u>  |                       |
|  |        | <u>44,581</u>   |                       | <u>121,738</u>  |                       |
| <b>CREDITORS: amounts falling due within one year</b>          | 15     | <u>(29,714)</u> |                       | <u>(26,525)</u> |                       |
| <b>NET CURRENT ASSETS</b>                                      |        |                 | <u>14,867</u>         |                 | <u>95,213</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |        |                 | <u>472,562</u>        |                 | <u>521,104</u>        |
| <b>CREDITORS: amounts falling due after more than one year</b> | 16     |                 | <u>(4,531)</u>        |                 | <u>(5,825)</u>        |
| <b>NET ASSETS</b>  |        |                 | <u><u>468,031</u></u> |                 | <u><u>515,279</u></u> |
| <b>FUNDS</b>   |        |                 |                       |                 |                       |
| Unrestricted funds   |        |                 | 299,421               |                 | 347,690               |
| Revaluation reserve  |        |                 | 44,220                |                 | 43,199                |
| Restricted funds   |        |                 | 124,390               |                 | 124,390               |
| <b>TOTAL FUNDS</b>   | 18, 19 |                 | <u><u>468,031</u></u> |                 | <u><u>515,279</u></u> |

For the year ended 31 October 2020, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records, which comply with section 386, and preparing accounts, which give a true and fair view of the state of affairs of the charitable company as at the end of the year and of its surplus or deficit, including income and expenditure, for the financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

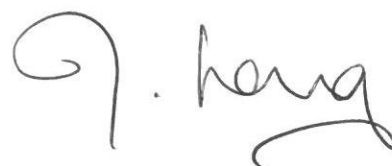
The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on  
and signed on their behalf by



Mrs R Harper-Adams  
Trustee

Miss J Long  
Trustee





# THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

### 1 ACCOUNTING POLICIES

#### a) Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities applying FRS 102.

#### b) Income

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement. The charitable company holds trophies and plaques donated over many years. These trophies and plaques are included in the accounts at market value.

Subscriptions for one year are included in income when receivable. Life subscriptions are credited to income over a period of ten years.

Dividends, including the associated tax credits, are credited to the accounts when they are received. Credit is taken for interest on an accruals basis.

#### c) Expenditure

Costs of raising funds are those costs incurred in attracting donations and legacies and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with staging the annual show and include both direct and indirect costs and support costs relating to these activities.

#### d) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write each asset over its estimated useful life.

|                                  |                   |
|----------------------------------|-------------------|
| Showground equipment             | 33% straight line |
| Fixtures, fittings and equipment | 33% straight line |

Inalienable fixed assets are capitalised and valued at open market value - see note 12.

#### e) Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### f) Investments

Fixed asset investments are stated at market value.

#### g) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company.
- Designated funds are restricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure by the donor.

#### h) Pension costs

Contributions in respect of the charitable company's defined contribution scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either other debtors or other creditors at the year end.

#### i) Going concern

The accounts have been prepared on the going concern basis after taking into account the current risks to going concern due to the ongoing COVID-19 issue as detailed in the Trustee Report.



**THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED**

Company registration number 02370986

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020****2 LEGAL STATUS**

The charitable company is a company limited by guarantee and has no share capital. The charitable company was incorporated on 11 April 1989 in England and Wales and was registered on 7 February 1992 with the Charity Commission in England and Wales. The charitable company is a public benefit entity. The registered office of the charitable company is 4 The Old Carhouses, Broadlands Park, Broadlands, Romsey, Hampshire, SO51 9LQ.

| <b>3 DONATIONS AND LEGACIES</b> | <b>2020</b>  | <b>2019</b>   |
|---------------------------------|--------------|---------------|
|                                 | <b>£</b>     | <b>£</b>      |
| Subscriptions                   | 5,736        | 14,682        |
| Farm walk and competition       | -            | 583           |
| Donations                       | 1,165        | 723           |
| Auction income                  | -            | 14,064        |
| Web site link                   | -            | 995           |
| Fairground                      | -            | 1,200         |
| Donated services                | -            | 2,000         |
|                                 | <u>6,901</u> | <u>34,247</u> |

| <b>4 CHARITABLE ACTIVITIES INCOME</b>        | <b>2020</b>   | <b>2019</b>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| Gift aid                                     | 551           | 848            |
| Gate money                                   | -             | 208,257        |
| Trade stands                                 | 210           | 67,717         |
| Shopping and craft marquee                   | -             | 14,065         |
| Horticulture                                 | -             | 400            |
| Meeting room hire                            | -             | 20             |
| Grant received from Hampshire County Council | 1,000         | 3,500          |
| Sponsorship/donations                        | 4,070         | 30,888         |
| Refreshment rights/Public catering           | -             | 23,100         |
| Entry fees                                   | -             | 11,312         |
| Ringside parking                             | -             | 4,860          |
| Bah Humbug income                            | 682           | -              |
| Furlough income                              | 14,022        | -              |
| COVID grant income                           | 15,000        | -              |
|  | <u>35,535</u> | <u>364,967</u> |

| <b>5 INVESTMENT INCOME</b>     | <b>2020</b>  | <b>2019</b>  |
|--------------------------------|--------------|--------------|
|                                | <b>£</b>     | <b>£</b>     |
| Income from listed investments | <u>6,490</u> | <u>4,975</u> |





**THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED**

Company registration number 02370986

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020**

|  |             |             |
|--|-------------|-------------|
| <b>6 COST OF RAISING FUNDS</b>                   | <b>2020</b> | <b>2019</b> |
|  | <b>£</b>    | <b>£</b>    |
| Farm walk and competition expenses               | -           | 265         |
| Countryside education costs                      | -           | 3,000       |
|  | -           | 3,265       |
| <b>7 INVESTMENT MANAGEMENT COSTS</b>             | <b>2020</b> | <b>2019</b> |
|  | <b>£</b>    | <b>£</b>    |
| Portfolio management                             | 2,868       | 2,720       |
| <b>8 CHARITABLE ACTIVITIES COSTS</b>             | <b>2020</b> | <b>2019</b> |
|  | <b>£</b>    | <b>£</b>    |
| Staff costs                                      | 41,361      | 49,395      |
| Rent of showground                               | -           | 32,701      |
| Public address                                   | -           | 12,436      |
| Tent hire  | -           | 41,293      |
| Other contractors                                | 757         | 102,349     |
| Publicity  | -           | 5,149       |
| Showground entertainment                         | 226         | 9,788       |
| President's hospitality                          | -           | 3,223       |
| Prizes money, prizes and auction expenses        | -           | 13,731      |
| Rosettes and trophies                            | 14          | 1,535       |
| Judges' expenses                                 | -           | 1,067       |
| Bah Humbug expenses                              | 162         | -           |
| Printing, postage and stationery                 | 308         | 5,444       |
| Insurance  | 7,207       | 12,182      |
| Telephone and office expenses                    | 25,382      | 27,478      |
| Other costs, including general overhead expenses | 18,372      | 24,648      |
|  | 93,789      | 342,419     |

Other costs include amounts payable to the independent examiner of £2,010 (2019: £2,058).

**9 TRUSTEES' REMUNERATION AND BENEFITS**

Miss M J Rawson-Smith, trustee, received £nil (2019: £2,000) in respect of services provided to the show office. In 2019 she donated her remuneration back to the show.

Mr S Rowlandson, trustee, received £nil (2019: £2,500) in respect of work on the showground.

Mr M Hillman, son of Ms S Hillman, trustee, was paid £42 (2019: £427) in relation to map work.

Mr J Gray, partner of Ms S Hillman, trustee, was paid £291 (2019: £725) in relation to cleaning and PAT testing.

Ms S Hillman, trustee, received £5,652 (2019: £7,121) in respect of bookkeeping services provided during the year.

None of the other Council of Trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £33 expenses (2019: 6 were reimbursed £1,159). These expenses relate to purchases made on behalf of the charitable company.



**THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED**

Company registration number 02370986

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020****10 STAFF COSTS**

|  | <b>2020<br/>Number</b> | <b>2019<br/>Number</b> |
|--|------------------------|------------------------|
| The average monthly number of employees during the year was: |                        |                        |
| Administration   | <u>2</u>               | <u>2</u>               |
|  | <b>2020<br/>£</b>      | <b>2019<br/>£</b>      |
| Wages and salaries   | 38,947                 | 47,503                 |
| Social security costs  | 1,126                  | 776                    |
| Pension contributions  | <u>1,288</u>           | <u>1,116</u>           |
|  | <u>41,361</u>          | <u>49,395</u>          |

Key management personnel were paid a total of £38,947 during the year (2019: £47,503).

There were no employees whose annual emoluments were £60,000 or more.

**11 TANGIBLE ASSETS**

|                              | <b>Showground<br/>equipment<br/>£</b> | <b>Office<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------|---------------------------------------|-----------------------------------|--------------------|
| <b>COST</b>                  |                                       |                                   |                    |
| At beginning and end of year | 9,087                                 | 18,733                            | 27,820             |
| Additions                    | -                                     | 1,234                             | 1,234              |
| At end of year               | <u>9,087</u>                          | <u>19,967</u>                     | <u>29,054</u>      |
| <b>DEPRECIATION</b>          |                                       |                                   |                    |
| At beginning of year         | 9,087                                 | 18,733                            | 27,820             |
| Charge for year              | -                                     | 408                               | 408                |
| At end of year               | <u>9,087</u>                          | <u>19,141</u>                     | <u>28,228</u>      |
| <b>NET BOOK VALUE</b>        |                                       |                                   |                    |
| At end of year               | <u>-</u>                              | <u>826</u>                        | <u>826</u>         |
| At beginning of year         | <u>-</u>                              | <u>-</u>                          | <u>-</u>           |

**12 INALIENABLE ASSETS**

The inalienable assets represent trophies donated by various people and organisations in the past years and are stated at valuation as at September 2017. The trustees consider this to be an appropriate valuation as at the year ended 31 October 2020. The valuation was carried out by Tony Dark of ALDA. The life of the trophies is expected to be in excess of 50 years.

The trophies are included in the accounts as a restricted fund. This is because they are not saleable without the consent of the donors.



# THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

### 13 FIXED ASSET INVESTMENTS

|                         | Listed<br>investments<br>£ |
|-------------------------|----------------------------|
| MARKET VALUE            |                            |
| At 1 November 2019      | 301,501                    |
| Additions               | 45,756                     |
| Disposals               | (15,799)                   |
| Revaluations            | 1,021                      |
| At 31 October 2020      | <u>332,479</u>             |
| <i>Historical cost:</i> |                            |
| At 31 October 2020      | <u>288,259</u>             |
| At 31 October 2019      | <u>258,302</u>             |

*Investments representing more than 5% of total investments*

| Listed investments                     | Holding               | 2020<br>£ | 2019<br>£ |
|--|-----------------------|-----------|-----------|
| JP Morgan Asset Mgrs (UK)              | 23,125 (2019: 23,125) | 25,414    | 27,611    |
| Link Fund Solutions (Trojan Inc S Inc) | 13,000 (2019: 13,000) | 21,635    | 25,727    |
| Maitland Instl Services Ltd            | 20,000 (2019: 20,000) | 17,443    | 23,231    |
| JP Morgan Japanese Inv Trust           | 3,000 (2019: nil)     | 19,050    | -         |
| Veritas Funds Plc                      | 20 (2019: nil)        | 18,789    | -         |
| Mercantile Investment Tst Plc          | - (2019: 8,000)       | -         | 17,880    |
| Aberdeen Standard Fund Mgrs            | - (2019: 26,000)      | -         | 15,223    |
| Schroder Investment Mgmt               | - (2019: 25,000)      | -         | 15,113    |
| Link Fund Solutions (Trojan S Inc)     | - (2019: 3,000)       | -         | 9,149     |

### 14 DEBTORS

|               | 2020<br>£    | 2019<br>£     |
|---------------|--------------|---------------|
| Trade debtors | -            | 2,519         |
| Other debtors | 8,933        | 14,614        |
|               | <u>8,933</u> | <u>17,133</u> |

### 15 CREDITORS: amounts falling due within one year

|                              | 2020<br>£     | 2019<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 138           | 2,390         |
| Taxation and social security | -             | 732           |
| Other creditors              | 29,576        | 23,403        |
|                              | <u>29,714</u> | <u>26,525</u> |



# THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

|  |           |           |
|--|-----------|-----------|
| 16 CREDITORS: amounts falling due after more than one year | 2020<br>£ | 2019<br>£ |
|--|-----------|-----------|

|                 |       |       |
|-----------------|-------|-------|
| Other creditors | 4,531 | 5,825 |
|-----------------|-------|-------|

## 17 COMMITMENTS

At 31 October 2020 the charitable company had annual commitments under non-cancellable operating leases as follows:

Showground £27,213 per annum, expiring in 2025 (total payable £136,065 with an 18 month or 2 show notice period)

Offices £13,200 per annum, expiring in 2025 (total payable £58,300)

| 18 MOVEMENT IN FUNDS                      | Balance<br>as at<br>1 Nov 2019<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | Balance<br>as at<br>31 Oct 2020<br>£ |
|---|-------------------------------------|-------------|------------------|--------------------------|--------------------------------------|
| <i>For the year ended 31 October 2020</i> |                                     |             |                  |                          |                                      |
| <b>Unrestricted funds</b>                 |                                     |             |                  |                          |                                      |
| Unrestricted funds                        | 347,690                             | 48,926      | (96,657)         | (538)                    | 299,421                              |
| Revaluation Reserve                       | 43,199                              | -           | -                | 1,021                    | 44,220                               |
|   | 390,889                             | 48,926      | (96,657)         | 483                      | 343,641                              |
| <b>Restricted funds</b>                   | 124,390                             | -           | -                | -                        | 124,390                              |
| <b>Total funds</b>                        | 515,279                             | 48,926      | (96,657)         | 483                      | 468,031                              |

|   | Balance<br>as at<br>1 Nov 2018<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | Balance<br>as at<br>31 Oct 2019<br>£ |
|---|-------------------------------------|-------------|------------------|--------------------------|--------------------------------------|
| <i>For the year ended 31 October 2019</i> |                                     |             |                  |                          |                                      |
| <b>Unrestricted funds</b>                 |                                     |             |                  |                          |                                      |
| Unrestricted funds                        | 289,651                             | 404,189     | (348,404)        | 2,254                    | 347,690                              |
| Revaluation Reserve                       | 31,040                              | -           | -                | 12,159                   | 43,199                               |
|   | 320,691                             | 404,189     | (348,404)        | 14,413                   | 390,889                              |
| <b>Restricted funds</b>                   | 124,390                             | -           | -                | -                        | 124,390                              |
| <b>Total funds</b>                        | 445,081                             | 404,189     | (348,404)        | 14,413                   | 515,279                              |





# THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                              | Unrestricted<br>funds | Revaluation<br>reserve | Restricted<br>funds | Total funds<br>2020 |
|------------------------------|-----------------------|------------------------|---------------------|---------------------|
|                              | £                     | £                      | £                   | £                   |
| <i>As at 31 October 2020</i> |                       |                        |                     |                     |
| Tangible fixed assets        | 826                   | -                      | -                   | 826                 |
| Inalienable assets           | -                     | -                      | 124,390             | 124,390             |
| Investments                  | 288,259               | 44,220                 | -                   | 332,479             |
| Current assets               | 44,581                | -                      | -                   | 44,581              |
| Current liabilities          | (29,714)              | -                      | -                   | (29,714)            |
| Non current liabilities      | (4,531)               | -                      | -                   | (4,531)             |
| Total net assets             | 299,421               | 44,220                 | 124,390             | 468,031             |

|                              | Unrestricted<br>funds | Revaluation<br>reserve | Restricted<br>funds | Total funds<br>2019 |
|------------------------------|-----------------------|------------------------|---------------------|---------------------|
|                              | £                     | £                      | £                   | £                   |
| <i>As at 31 October 2019</i> |                       |                        |                     |                     |
| Tangible fixed assets        | -                     | -                      | -                   | -                   |
| Inalienable assets           | -                     | -                      | 124,390             | 124,390             |
| Investments                  | 258,302               | 43,199                 | -                   | 301,501             |
| Current assets               | 121,738               | -                      | -                   | 121,738             |
| Current liabilities          | (26,525)              | -                      | -                   | (26,525)            |
| Non current liabilities      | (5,825)               | -                      | -                   | (5,825)             |
| Total net assets             | 347,690               | 43,199                 | 124,390             | 515,279             |

