

REGISTERED COMPANY NUMBER: 08410590 (England and Wales)
REGISTERED CHARITY NUMBER: 1151533

Report of the Trustees and
Financial Statements
for the Year Ended 31st December 2023
for
The White Horse Show Trust Limited

Woodward Hale
Chartered Accountants
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

The White Horse Show Trust Limited

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for the Year Ended 31st December 2023**

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The White Horse Show Trust Limited

Report of the Trustees for the Year Ended 31st December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company shall hold the income of The White Horse Show and any other income or property received, for the general charitable purposes for the benefit of the inhabitants of the three parishes of Uffington, Baulking and Woolstone. The trustees feel that the annual accounts demonstrate their ongoing support of worthy community projects.

Grantmaking

The Show Trust Awards committee can only award grants to groups and charities on their own behalf and not to third parties. The company does not fully fund projects unless exceptional circumstances exist. All applicants need to provide evidence of "self help".

Applications are to be forwarded to Mrs E A Kelsey, Secretary of the White Horse Show Trust "Awards Committee", and they should include details of the project aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The 2023 Show was again very well supported with strong visitor numbers enjoying warm and dry weather. With a surplus of just over £30,000 raised before grant expenditure, it was also one of our most successful.

The range of attractions continues to evolve thus ensuring an appealing mix of events. The feedback from attendees was again very positive. And much effort was made to keep control of costs which played an important part of the financial success of the Show.

On behalf of the Trust, we express our continuing thanks to the Organising Committee and all those involved in bringing together a successful and much enjoyed event.

FINANCIAL REVIEW

Principal funding sources

The principal funding source of the company is The White Horse Show.

Reserves policy

It is the policy of the trustees to maintain sufficient reserves for two purposes. The first is to facilitate pre-Show operational expenditure and to act as a buffer against any unexpected calls on reserves should the Show need to be cancelled at the last minute or turnout is poor, perhaps due to the weather. The second is to retain funds to fulfil our charitable objectives and to satisfy any urgent applications which may be received.

The trustees are very aware of the hard work undertaken by the Organising Committee and all those involved in raising these monies and therefore intend to continue to act with all due diligence.

FUTURE PLANS

The company amended the Articles of Association after the year end to henceforward benefit the inhabitants of a fourth parish, Kingston Lisle.

The company plans to continue its principal activities for the foreseeable future.

The White Horse Show Trust Limited

Report of the Trustees for the Year Ended 31st December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The White Horse Show Trust was originally established on 18th November 1981 and the salient points of "The 1981 Trust Deed" have been incorporated into the Memorandum and Articles of Association of the company.

Recruitment and appointment of new trustees

The show relies on volunteers to organise and run it. The company places adverts in local papers to encourage those interested in volunteering to contact the Show Secretary. Trustees are appointed for a term of three years by resolution and the term of office will terminate automatically on the third anniversary of appointment but trustees can be re-appointed.

Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and have appropriate controls in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08410590 (England and Wales)

Registered Charity number

1151533

Registered office

Meadowgold Cottage
Upper Common
Uffington
Faringdon
Oxfordshire
SN7 7RU

Trustees

J J Boaler (resigned 25/3/2024)
E C Preece
P Whitfield
T J J Swash
C N R Skeat
G F Ward (appointed 7/2/2024)
B M Artus (appointed 2/11/2023)

Independent Examiner

V E Cowling
Woodward Hale
Chartered Accountants
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

Bankers

Barclays Bank Plc
28 Market Place
Cirencester
Gloucestershire
GL7 2NP

The White Horse Show Trust Limited

**Report of the Trustees
for the Year Ended 31st December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Accountants

Woodward Hale
Chartered Accountants
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

PUBLIC BENEFIT

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

LEGAL STATUS OF THE CHARITY AND LIABILITY OF MEMBERS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a sum not exceeding £1.

Approved by order of the board of trustees on 11th June 2024 and signed on its behalf by:

T J J Swash - Trustee

**Independent Examiner's Report to the Trustees of
The White Horse Show Trust Limited**

Independent examiner's report to the trustees of The White Horse Show Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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:

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

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

V E Cowling
The Institute of Chartered Accountants in England and Wales

Woodward Hale
Chartered Accountants
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

18th June 2024

The White Horse Show Trust Limited

**Statement of Financial Activities
for the Year Ended 31st December 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	9,608
Other trading activities	3	78,727	97,720
Investment income	4	3,186	599
Total		<u>81,913</u>	<u>107,927</u>
EXPENDITURE ON			
Raising funds	5	49,052	44,629
Charitable activities			
Grants and donations		9,072	12,260
Support costs		1,227	1,013
Total		<u>59,351</u>	<u>57,902</u>
Net gains/(losses) on investments		<u>2,205</u>	<u>(337)</u>
NET INCOME		24,767	49,688
RECONCILIATION OF FUNDS			
Total funds brought forward		150,473	100,785
TOTAL FUNDS CARRIED FORWARD		<u><u>175,240</u></u>	<u><u>150,473</u></u>

The notes form part of these financial statements

The White Horse Show Trust Limited

**Balance Sheet
31st December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	8	15,125	10,520
Social investments	9	1,400	-
		<hr/>	<hr/>
		16,525	10,520
 CURRENT ASSETS			
Cash at bank		168,599	146,123
 CREDITORS			
Amounts falling due within one year	10	(9,884)	(6,170)
		<hr/>	<hr/>
NET CURRENT ASSETS		158,715	139,953
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		175,240	150,473
		<hr/>	<hr/>
NET ASSETS		175,240	150,473
		<hr/>	<hr/>
FUNDS			
Unrestricted funds		175,240	150,473
		<hr/>	<hr/>
TOTAL FUNDS		175,240	150,473
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The White Horse Show Trust Limited

Balance Sheet - continued
31st December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11th June 2024 and were signed on its behalf by:

T J J Swash - Trustee

The notes form part of these financial statements

The White Horse Show Trust Limited

Notes to the Financial Statements for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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.

Critical accounting judgements and key sources of estimation uncertainty

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure heading based on the proportion of time spent on each of these areas of work.

Grants payable are charged to the statement of financial activities in full when approved by the trustees and communicated to the recipient. Grants awarded but unpaid at the balance sheet date are recognised as grant commitments within provisions for liabilities. Grants cancelled or repaid in the year are credited to the statement of financial activities. Charitable activities include support costs associated with grants payable.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

The charity maintains one type of fund being general unrestricted funds that represents income that is expendable at the discretion of the trustees in furtherance of the objects of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The White Horse Show Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

2. DONATIONS AND LEGACIES

The donation of £9,608 represents funds received from The White Horse Show Committee for the purpose of bringing all of the financial activities of the Show's organisation fully under the Trust.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Gate receipts	62,492	79,159
Franchise income	6,984	9,493
Rent from trade stands	5,755	4,378
Country pursuits	3,333	2,821
Other income	163	1,869
	<u>78,727</u>	<u>97,720</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>3,186</u>	<u>599</u>

5. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Field costs	26,401	25,337
Arena events	8,900	9,885
Non-arena events	10,177	7,406
Other costs	2,639	1,253
Website	925	633
Marketing and promotion	10	115
	<u>49,052</u>	<u>44,629</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Grants and donations	<u>9,072</u>	<u>12,260</u>

The White Horse Show Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Uffington Sports & Social Club	-	7,000
St. Mary's Church, Uffington	-	5,000
Uffington Primary School	349	100
Uffington Parish Council	1,578	-
Wantage Silver Band	180	160
Uffington Players	1,400	-
Uffington Museum	1,500	-
Uffington Guides	171	-
Uffington Cricket Club	3,894	-
	<u>9,072</u>	<u>12,260</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

During the year, one trustee was reimbursed for costs relating to trading activities. The total amount reimbursed was £1,832.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	10,520
Additions	2,400
Revaluations	2,205
	<u>15,125</u>
At 31st December 2023	
NET BOOK VALUE	
At 31st December 2023	<u>15,125</u>
At 31st December 2022	<u>10,520</u>

The listed investment is composed entirely of shares in the Legal & General Global 100 Index fund. The objective of this fund is to provide growth by tracking the performance of the S&P Global 100 Index. The constituent investments are located both within and outside the UK.

The White Horse Show Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st December 2023 is represented by:

	Listed investments
	£
Valuation in 2023	3,825
Cost	11,300
	<hr/>
	15,125
	<hr/> <hr/>

9. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
New in year	1,400
	<hr/>
NET BOOK VALUE	
At 31st December 2023	1,400
	<hr/> <hr/>
At 31st December 2022	-
	<hr/> <hr/>

The social investment of £1,400 represents an interest-free loan repayable in one year to Uffington Players for the purchase of audio equipment.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grant commitments	8,894	5,000
Accruals and deferred income	990	1,170
	<hr/>	<hr/>
	9,884	6,170
	<hr/> <hr/>	<hr/> <hr/>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

The White Horse Show Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	9,608
Other trading activities		
Gate receipts	62,492	79,159
Franchise income	6,984	9,493
Rent from trade stands	5,755	4,378
Country pursuits	3,333	2,821
Other income	163	1,869
	<hr/> 78,727	<hr/> 97,720
Investment income		
Deposit account interest	3,186	599
	<hr/>	<hr/>
Total incoming resources	81,913	107,927
EXPENDITURE		
Other trading activities		
Field costs	26,401	25,337
Arena events	8,900	9,885
Non-arena events	10,177	7,406
Other costs	2,639	1,253
Website	925	633
Marketing and promotion	10	115
	<hr/> 49,052	<hr/> 44,629
Charitable activities		
Grants to institutions	9,072	12,260
Support costs		
Governance costs		
Sundry expenses	81	23
Independent examiner's remuneration	528	480
Independent examiner's remuneration for accounts preparation	618	510
	<hr/> 1,227	<hr/> 1,013
Total resources expended	<hr/> 59,351	<hr/> 57,902
Net income	<hr/> <hr/> 22,562	<hr/> <hr/> 50,025

This page does not form part of the statutory financial statements