

# THE FAIRGROUND HERITAGE TRUST

England & Wales · Charity number 293579

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [01978359](#)

**Registered** 1986-01-29

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** GD Accountancy  
7A Bridge Street  
Hatherleigh  
Okehampton  
Devon  
EX20 3HU

**Phone** 01566783425

**Email** [secretary@fairground-heritage.org.uk](mailto:secretary@fairground-heritage.org.uk)

**Website** [www.fairground-heritage.org.uk](http://www.fairground-heritage.org.uk)

## Activities

---

**Objects:** TO PROMOTE THE STUDY OF THE FAIRGROUND IN ITS EVERY ASPECT, INCLUDING ITS INSTITUTIONS, ITS SOCIAL HISTORY, THE HISTORY OF BRITISH SHOWMEN, THE DEVELOPMENT OF FAIRGROUND AMUSEMENTS, MECHANICAL RIDES, TRANSPORT AND POPULAR ENTERTAINMENTS AND THE VARIOUS ART FORMS RELATED STUDIES TO THE PUBLIC.

**Activities:** The acquisition and restoration of vintage fairground equipment for posterity. The Trust also aims to promote the study of the fairground in its every aspect, including its institutions, social history, history of British Showmen, the development of fairground amusements, mechanical rides, transport and popular entertainments and the various art forms related to the public.

## Classification

---

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

---

- Scotland
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£282,754	£237,627	-	-
2024-03-31	£23,654	£39,924	-	-
2023-03-31	£61,896	£132,998	-	-
2022-03-31	£252,959	£143,652	-	-
2021-03-31	£179,686	£145,842	-	-

## Trustees

---

Name	Role	Appointed
ANTHONY SIMON REED		2005-12-03
Aaron Stephens		2020-04-01
Amy Goodwin		2020-04-01
DAVID WALLIS		
GUY BELSHAW		2011-08-27
KEVIN GAMLEN		2011-08-30
RICHARD HENRY CLUTTON WARD		
Robert Joseph Saffery Gambrill		2025-11-26

**THE FAIRGROUND HERITAGE TRUST**

England & Wales - Charity number 293579

---

# Accounts

---

**Charity registration number 293579 (England and Wales)**

**Company registration number 01978359**

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

---

<b>Directors and Trustees</b>	R H C Ward D Wallis S Reed - Treasurer G Belshaw - Vice Chairman K Gamlen A Goodwin A Stephens
<b>Secretary</b>	A Brown
<b>Charity number</b>	293579
<b>Company number</b>	01978359
<b>Registered office</b>	7A Bridge Street Hatherleigh Devon United Kingdom EX20 3HU
<b>Independent examiner</b>	Matthew Webb FCA Azets Audit Services Unit A, Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH

---

# THE FAIRGROUND HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE) CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

---

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
*FOR THE YEAR ENDED 31 MARCH 2025***

---

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

**Objectives and activities**

The Charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The Trust has held the same aims and objectives for many years to promote the study of the fairground in its every aspect, including its institutions, social history, history of British Showmen, the development of fairground amusements, mechanical rides, transport and popular entertainments and the various related art forms, to the public.

# **THE FAIRGROUND HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

---

## **Dingles Fairground Museum**

The decision to close Dingles Fairground Museum was ratified in the AGM held in December 2023. The principal activities of this financial year were focused on a) maintaining the operation of the museum via our sub company Fairground Heritage Trading Ltd to its closure in November 2024, b) raising funds to effect the move and c) delivering the project to move out of Dingles Fairground Museum.

## **Funding**

This financial year we were able to secure a grant from the National Lottery Heritage Fund to help effect the move from Devon. The forecast project cost is over £270,000 and the support that we received from Jo Cairns at Museum Development Southwest and Ms Lucy Perry at The National Lottery Heritage Fund was invaluable and we would like to formally acknowledge this.

## **Project Thunderbird**

The project to move out of Devon and protect the collection was christened 'project thunderbird' and while some legacy items run into the following financial year, the project was successfully delivered with the museum closing on the 2nd November 2024 and the site being handed back to the landlord on the 30<sup>th</sup> December 2024.

## **Collection**

During the financial year the Trust was delighted to be able to expand the collection with several valuable items that came onto the market through the year, and these are detailed within the notes section of these accounts.

All items from the collection were in store as at the 31<sup>st</sup> March 2025.

## **Infrastructure**

There was no investment in the Devon site this year as we were moving out in December.

## **Volunteers**

To all of our Trustee, Volunteers and friends, we would like to thank them all for the time and effort they put it into our final year of successful operation at Dingles.

## **Conclusion**

These accounts document a tumultuous year where the Trust successfully moved out of its Devon home and established new relationships with Hollycombe Steam in the Country and Stafford barns to establish a new future for the Trust's collection.

While the Trustees, staff, volunteers and visitors were extremely sad to be leaving Devon, our new arrangements are completely in line with our objectives and ensure that the collection is held safely for future generations, with the Trust returning to its role of preserving the history of the British fairground, adding to the Collection and working to protect its assets in uncertain times.

## **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

## **Financial review**

The Statement of Financial Activities shows a net inflow of funds for the year of £45,127 (2024: outflow of £16,270), and overall reserves at 31 March 2025 of £987,112 (2024: £941,985). The financial statements have been prepared on a going concern basis.

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

---

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees continue to develop plans for the future in order to build up reserves and assets to secure the Trust in the long term. Through the work of the Hon. Treasurer and prudent management, the balance sheet remains strong in readiness for future investment. The trustees have the power to invest surplus funds as benefits the Charity.

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

They also maintain an active risk log which is reviewed on a regular basis.

**Structure, governance and management**

The trust is a company limited by guarantee which was incorporated on 16 January 1986. It registered with the Charity Commission as a charity on 29 January 1986.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R H C Ward

D Wallis

S Reed - Treasurer

G Belshaw - Vice Chairman

K Gamlen

A Brown - Chairman

(Resigned 29 November 2025)

A Goodwin

A Stephens

E Plummer

(Appointed 1 April 2025 and resigned 10 April 2025)

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the Legal and Administrative Information page served in the year and meet on a regular basis to discuss the affairs and finance of the Charity. The Board has the power to appoint additional trustees as it considers fit to do so, which comes from nominations received. They are trained by induction from the existing trustees, and are informed of their responsibilities, and by the experience they bring to the Charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees actively review the major risks which the charity faces on a regular basis, and combined with an annual review of the controls over the financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm they have taken steps to mitigate the significant risks.

Trustees A Brown and S Reed were also directors of Fairground Heritage Trading Ltd (company, struck off November 2025).

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

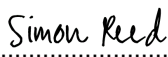
---

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The trustees' report was approved by the Board of Trustees.

Signed by:  
  
F2AB6038FDE2421...  
**S Reed - Treasurer**  
Trustee  
Dated: 08 January 2026

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE FAIRGROUND HERITAGE TRUST**

---

I report to the trustees on my examination of the financial statements of The Fairground Heritage Trust (the trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

**Independent examiner's statement**

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

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

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Signed by:



722FECA482B341D...

Matthew Webb FCA  
Azets Audit Services  
Unit A, Woodlands Court  
Truro Business Park  
Truro  
Cornwall  
TR4 9NH  
United Kingdom

08 January 2026

Dated: .....

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	84,002	174,864	258,866	18,349	-	18,349
Charitable activities	3	23,888	-	23,888	5,305	-	5,305
<b>Total income</b>		<u>107,890</u>	<u>174,864</u>	<u>282,754</u>	<u>23,654</u>	<u>-</u>	<u>23,654</u>
<b>Expenditure on:</b>							
Raising funds	4	1,904	-	1,904	4,766	-	4,766
Charitable activities	5	32,902	200,542	233,444	35,158	-	35,158
Other expenditure	9	2,279	-	2,279	-	-	-
<b>Total expenditure</b>		<u>37,085</u>	<u>200,542</u>	<u>237,627</u>	<u>39,924</u>	<u>-</u>	<u>39,924</u>
<b>Net income/(expenditure)</b>		70,805	(25,678)	45,127	(16,270)	-	(16,270)
Transfers between funds		193,607	(193,607)	-	-	-	-
<b>Net movement in funds</b>	6	264,412	(219,285)	45,127	(16,270)	-	(16,270)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>577,605</u>	<u>364,380</u>	<u>941,985</u>	<u>593,875</u>	<u>364,380</u>	<u>958,255</u>
<b>Fund balances at 31 March 2025</b>		<u>842,017</u>	<u>145,095</u>	<u>987,112</u>	<u>577,605</u>	<u>364,380</u>	<u>941,985</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		43,047		26,309
Heritage assets	11		880,376		834,099
			<u>923,423</u>		<u>860,408</u>
<b>Current assets</b>					
Debtors	13	77,922		43,874	
Cash at bank and in hand		24,481		45,722	
		<u>102,403</u>		<u>89,596</u>	
<b>Creditors: amounts falling due within one year</b>	14	(38,714)		(8,019)	
<b>Net current assets</b>			<u>63,689</u>		<u>81,577</u>
<b>Total assets less current liabilities</b>			<u>987,112</u>		<u>941,985</u>
<b>The funds of the trust</b>					
Restricted income funds	15		145,095		364,380
Unrestricted funds			842,017		577,605
			<u>987,112</u>		<u>941,985</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

08 January 2026

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

Signed by:

*Simon Reed*

.....F2XB6038FDE242Y.....

S Reed - Treasurer

**Trustee**

Company registration number 01978359 (England and Wales)

# **THE FAIRGROUND HERITAGE TRUST**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

---

## **1 Accounting policies**

### **Charity information**

The Fairground Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 7A Bridge Street, Hatherleigh, Devon, EX20 3HU, United Kingdom.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties which may create significant doubt over the charity's ability to continue as a going concern.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### **1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	6 years straight line, and 3 years straight line
--------------------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Heritage assets**

Heritage fixed assets are initially measured at cost and subsequently measured at cost less any impairment losses.

**1.8 Impairment of fixed assets**

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1 Accounting policies**

**(Continued)**

**1.10 Financial instruments**

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

**2 Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	84,002	-	84,002	18,349	-	18,349
Grants	-	174,864	174,864	-	-	-
	<u>84,002</u>	<u>174,864</u>	<u>258,866</u>	<u>18,349</u>	<u>-</u>	<u>18,349</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3 Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<b>Income from Charitable Activities</b>		
Sale of goods	7,888	5,305
<b>Management Fees</b>		
Other income	16,000	-
	<u>23,888</u>	<u>5,305</u>

**4 Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<b>Fundraising and publicity</b>		
Purchases for resale	1,217	3,301
Advertising and marketing	166	888
Brochures, leaflets and signage	55	33
Support costs	466	544
	<u>1,904</u>	<u>4,766</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5 Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation	13,262	8,262
Postages, couriers and transport	801	498
Consultant Fees	539	-
Bank charges	465	83
Collection repairs	-	4,205
Infrastructure repairs	(72)	551
Rates	140	-
Rent	-	15,000
Insurance	644	780
Site move expenditure	200,697	-
Telephone	-	24
Donations	557	-
Day to day running costs	327	2,717
Motor and travel	75	-
Accountancy	4,146	1,999
Other charitable expenditure	11,863	1,039
	<u>233,444</u>	<u>35,158</u>
	<u>233,444</u>	<u>35,158</u>
<b>Analysis by fund</b>		
Unrestricted funds	32,902	35,158
Restricted funds	200,542	-
	<u>233,444</u>	<u>35,158</u>

**6 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,075	-
- for other financial services	2,071	1,999
Depreciation of owned tangible fixed assets	13,262	8,262
Loss on disposal of tangible fixed assets	2,279	-
	<u>23,687</u>	<u>11,261</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

During the year, the charity reimbursed the following expenses to trustees:

G Belshaw - £1,163.26 (2024: £nil) - postage and travel costs  
 S Reed - £53 (2024: £nil) - office supplies

**8 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

**9 Other expenditure**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net loss on disposal of tangible fixed assets	2,279	-
	<u>          </u>	<u>          </u>

**10 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**11 Heritage assets**

	<b>Heritage</b>
	<b>Assets at cost</b>
	<b>£</b>
At 1 April 2024	834,099
Purchases	52,256
Disposals	(5,979)
<b>At 31 March 2025</b>	<u>          </u> 880,376

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11 Heritage assets**

**(Continued)**

The Fairground Heritage Trust owns a collection of vintage fairground rides. These assets are purchased by the charity and have a carrying amount of £880,376 as at 31 March 2025 (2024: £834,099). The assets are held at cost, and are reviewed annually for impairment.

These items are on display to the public or held in safekeeping in order to preserve them permanently for the nation.

The table below shows the analysis of acquisitions for the last 5 years:

	2025	2024	2023	2022	2021
	£	£	£	£	£
Cost brought forward	834,099	830,779	799,006	781,928	781,928
Additions	52,256	3,320	31,773	24,078	-
Disposals	(5,979)	-	-	(7,000)	-
Cost carried forward	880,376	834,099	830,779	799,006	781,928

**12 Tangible fixed assets**

**Fixtures, fittings & equipment**  
**£**

**Cost**

At 1 April 2024	70,149
Additions	33,953
Disposals	(3,953)
At 31 March 2025	100,149

**Depreciation and impairment**

At 1 April 2024	43,840
Depreciation charged in the year	13,262
At 31 March 2025	57,102

**Carrying amount**

At 31 March 2025	43,047
At 31 March 2024	26,309

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>13 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,640	-
Fairground Heritage Trading Limited Loan	75,282	43,874
	<u>77,922</u>	<u>43,874</u>
	<u><u>77,922</u></u>	<u><u>43,874</u></u>
 <b>14 Creditors: amounts falling due within one year</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	6,544	6,685
Trade creditors	5,018	98
Accruals and deferred income	27,152	1,236
	<u>38,714</u>	<u>8,019</u>
	<u><u>38,714</u></u>	<u><u>8,019</u></u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15 Restricted funds**

The Income Funds of the charity include restricted funds comprising the following capitalised, and unexpended balances of, donations and grants held on trust for specific purposes.

	Movement in funds			Movement in funds			
	Balance at 1 April 2023 £	Incoming resources £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
NHMF - Moonrocket	90,000	-	90,000	-	-	-	90,000
Roger Alford Defibrillator Fund	95	-	95	-	-	-	95
West Devon - Covid Receipts	25,000	-	25,000	-	-	-	25,000
Association of Independent Museums - Conservation Grants wood boxing	4,606	-	4,606	-	-	-	4,606
Arts Council	187,179	21,000	208,179	-	-	(208,179)	-
West Devon BC - Retail & Lesiure Support Grant	36,500	-	36,500	-	-	(36,500)	-
National Heritage Lottery - Site move	-	-	-	174,864	(200,542)	51,072	25,394
	<u>364,380</u>	<u>-</u>	<u>364,380</u>	<u>174,864</u>	<u>(200,542)</u>	<u>(193,607)</u>	<u>145,095</u>

During the financial period, the Trust secured a grant from the National Lottery Heritage Fund to assist in funding the move from Devon.

**16 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	43,047	-	43,047
Heritage assets	790,376	90,000	880,376
Current assets/(liabilities)	8,594	55,095	63,689
	<u>842,017</u>	<u>145,095</u>	<u>987,112</u>

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**17 Related party transactions**

**Transactions with related parties**

During the year the trust entered into the following transactions with related parties:

Included in Debtors is a loan from Fairground Heritage Trading Ltd (a wholly owned subsidiary of the trust) to support cashflow. The closing balance as at 31 March 2025 is £75,282 (2024: £43,874). The loan was repaid in full on 13 April 2025.

The trust incurred costs for consultancy work in connection with the site move of £24,460 (2024: £nil) from A&L Consultancy, a business controlled by the trustee Adam Brown. At 31 March 2025, there was an outstanding balance of £2,112 (2024: £nil) payable to A&L Consultancy (included in creditors: amounts due within one year).

The trust incurred costs for consultancy work in connection with the site move of £4,894 (2024: £nil) from A Goodwin, a trustee. At 31 March 2025, there was an outstanding balance of £2,741 (2024: £nil) payable in respect of this expenditure.

The trust incurred costs for ride maintenance in connection with the site move of £590 (2024: £nil) from D Wallis, a trustee. There were no amounts outstanding at 31 March 2025 (2024: £nil).

**THE FAIRGROUND HERITAGE TRUST**

England & Wales - Charity number 293579

---

# Accounts

---

Charity registration number 293579

Company registration number 01978359 (England and Wales)

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

---

<b>Directors and Trustees</b>	R H C Ward D Wallis S Reed - Treasurer G Belshaw - Vice Chairman K Gamlen A Brown - Chairman A Goodwin A Stephens H Overton
<b>Secretary</b>	Mr A Brown - Chairman
<b>Charity number</b>	293579
<b>Company number</b>	01978359
<b>Registered office</b>	Milford Farm Lifton Devon United Kingdom PL16 0AT
<b>Independent examiner</b>	Azets Lime Court Pathfields Business Park South Molton Devon United Kingdom EX36 3LH

---

# THE FAIRGROUND HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE) CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

---

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity. Legal and administrative information is shown on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The Charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The Trust has held the same aims and objectives for many years to promote the study of the fairground in its every aspect, including its institutions, social history, history of British Showmen, the development of fairground amusements, mechanical rides, transport and popular entertainments and the various related art forms, to the public.

The way that we achieve our interaction with the public objectives is via the operation of Dingles Fairground Museum (renamed in 2022 following the previous guise of Dingles Fairground Heritage Centre).

Following discussions with Trustees over several years we have expanded the Trust's powers to enable the operation of a Trading subsidiary and to separate the trading and operation of the museum from the aims and objectives of the Trust. Therefore, with the museum opening in April 22, this years accounts show approximately one quarter where the Trust supported the opening of the museum and thereafter the accounts solely relate to the objects of the Trust. The museum operation is now performed by the Fairground Heritage Trading Limited and a separate set of accounts have been prepared and published.

**Effect of Covid-19.**

This financial year started with the museum opening for the first time since 2020. The Trust had built a capital reserve for this and the majority had been invested in the financial year 2021-22, however several commitments were still outstanding in the first quarter of the 2022-23 financial year. As a result, these accounts see a large net outlay as the capital investment is concluded.

**Government Support.**

The Trustees were incredibly grateful for the support provided by HM Government with the Retail Leisure, Support and Restart Schemes and grants from the Arts Council. The qualifying grant applications were completed by our former Curator, Alison Holmes and our Treasurer, Simon Reed.

	Total Grant	Received 2021	Received 2022	Received 2023
Aim Remedial Conservation Scheme (Woods Boxing Front)	£4,606	£2,303	£2,303	
HM Govt Emergency Grant	£25,000	£25,000		
Retail Leisure Support	£36,500	£16,500	£20,000	
Arts Council- Covid Support	£117,179	£98,000	£40,179	
Arts Council - Continuity Support	£70,000		£49,000	£21,000
	£253,285	£141,803	£111,482	

**Trustees**

Three of our Trustees stood down during the financial year: Mr Mark Bryan, resigned 22/8/22 following many years service and providing highly valuable electrical engineering advice, Mr Phil Wrixon, resigned 31/12/22 having provided many thousands of hours of skilled woodworking and building skills and Mr Peter Phillipps who resigned on the 20/9/22 having provided expertise from his experience in engineering and mechanical organs.

The Trustees would like to formally record our thanks to Mark, Peter and Phil and are delighted that, although they have stood down as Trustees, all three continue to help the Trust with their time and advice.

---

# **THE FAIRGROUND HERITAGE TRUST**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

---

#### **Site**

As detailed in the previous year's accounts, in May 2021 our landlord took the decision to not complete the extension to the 2020 building and to sell the site. This has put the Trust's activities and collection in jeopardy and the Charities Commission and South West Museums Development have been notified accordingly.

At the time of writing this report the site has not been sold.

#### **Funding**

Most focus for the Trust was on opening the Museum and the Trust did were not successful in any further grant applications, only receiving the final payment for grants awarded in 2021-22.

The Trustees Curatorial Committee held a Signwriting event called "Letterheads" with contributions from Joby Carter a number of professional signwriters and our Trustees Kevin Gamlen and Aaron Stephens together with Amy Goodwin. This raised almost £8000 that was split between the FHT and with the Royal Brompton Trust. The Trustees are very grateful for all donors' contributions and time.

These sums, plus Gift-Aid from 2021-22 contributions at the museum provided the funds required to perform the Trust's mission.

#### **Collection**

The collection of the Trust was increased through the purchase of four galloper shields which completed a partial set we had and the Tiger and Panther banner that was previously on loan.

#### **Volunteers**

To all of our Trustee, Volunteers and friends, we would like to thank them all for the time and effort they put it into another year of successful operation that has seen the museum reopen; an activity that many thought was impossible.

#### **Conclusion**

These accounts document the Trusts contribution to the final opening of Dingles Fairground Museum and sees the Trust returning to its roll of preserving the history of the British fairground adding to the Collection and working to protect its assets in uncertain times.

#### **Financial review**

The Statement of Financial Activities shows a net outflow of funds for the year of £71,102 (2022: inflow £109,307), and overall reserves at 31 March 2023 of £958,255 (2022: £1,029,357). The financial statements have been prepared on a going concern basis.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees continue to develop plans for the future in order to build up reserves and assets to secure the Trust in the long term. Through the work of the Hon. Treasurer and prudent management, the balance sheet remains strong in readiness for future investment. The trustees have the power to invest surplus funds as benefits the Charity.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

They also maintain an active risk log which is reviewed on a regular basis.

#### **Structure, governance and management**

---

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

The trust is a company limited by guarantee which was incorporated on 16 January 1986. It registered with the Charity Commission as a charity on 29 January 1986.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R H C Ward

D Wallis

S Reed - Treasurer

G Belshaw - Vice Chairman

K Gamlen

P Wrixon (Resigned 20 September 2022)

A Brown - Chairman

M Bryan (Resigned 22 August 2022)

A Goodwin

A Stephens

P Phillipps (Resigned 20 September 2022)

H Overton (Appointed 20 November 2022)

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the Legal and Administrative Information page served in the year and meet on a regular basis to discuss the affairs and finance of the Charity. The Board has the power to appoint additional trustees as it considers fit to do so, which comes from nominations received. They are trained by induction from the existing trustees, and are informed of their responsibilities, and by the experience they bring to the Charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees actively review the major risks which the charity faces on a regular basis, and combined with an annual review of the controls over the financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm they have taken steps to mitigate the significant risks.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The trustees' report was approved by the Board of Trustees.

**S Reed - Treasurer**

Trustee

Dated: 26 October 2023

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE FAIRGROUND HERITAGE TRUST**

---

I report to the trustees on my examination of the financial statements of The Fairground Heritage Trust (the trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Azets  
Mrs Elizabeth Smith  
ACA, FCCA, CTA  
Lime Court  
Pathfields Business Park  
South Molton  
Devon  
EX36 3LH  
United Kingdom

Dated: 14 November 2023

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	2	20,541	21,000	41,541	67,083	111,482	178,565
Charitable activities	3	20,355	-	20,355	74,394	-	74,394
<b>Total income</b>		<b>40,896</b>	<b>21,000</b>	<b>61,896</b>	<b>141,477</b>	<b>111,482</b>	<b>252,959</b>
<b>Expenditure on:</b>							
Raising funds	4	8,064	-	8,064	6,854	-	6,854
Charitable activities	5	124,934	-	124,934	136,798	-	136,798
<b>Total expenditure</b>		<b>132,998</b>	<b>-</b>	<b>132,998</b>	<b>143,652</b>	<b>-</b>	<b>143,652</b>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(92,102)</b>	<b>21,000</b>	<b>(71,102)</b>	<b>(2,175)</b>	<b>111,482</b>	<b>109,307</b>
Fund balances at 1 April 2022		685,977	343,380	1,029,357	688,152	231,898	920,050
<b>Fund balances at 31 March 2023</b>		<b>593,875</b>	<b>364,380</b>	<b>958,255</b>	<b>685,977</b>	<b>343,380</b>	<b>1,029,357</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		859,769		812,783
<b>Current assets</b>					
Stocks	11	3,216		3,216	
Debtors	10	33,300		43,529	
Cash at bank and in hand		66,816		188,180	
			<u>103,332</u>		<u>234,925</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(4,846)</u>		<u>(18,351)</u>	
Net current assets			<u>98,486</u>		<u>216,574</u>
<b>Total assets less current liabilities</b>			<u><u>958,255</u></u>		<u><u>1,029,357</u></u>
<b>Income funds</b>					
Restricted funds	14		364,380		343,380
Unrestricted funds			593,875		685,977
			<u>958,255</u>		<u>1,029,357</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26 October 2023

S Reed - Treasurer  
**Trustee**

**Company registration number 01978359**

# THE FAIRGROUND HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

## 1 Accounting policies

### Charity information

The Fairground Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Milford Farm, Lifton, Devon, PL16 0AT, United Kingdom.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

**1.5 Resources expended**

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets	Not depreciated
Fixtures, fittings & equipment	6 years straight line, and 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	20,541	-	20,541	67,083	-	67,083
Restricted Funds grants and donations received	-	21,000	21,000	-	111,482	111,482
	<u>20,541</u>	<u>21,000</u>	<u>41,541</u>	<u>67,083</u>	<u>111,482</u>	<u>178,565</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**3 Charitable activities**

	<b>Activity for Generating Funds 2023 £</b>	<b>Activity for Generating Funds 2022 £</b>
Sales within charitable activities	13,205	15,157
Income from auction sales	7,150	59,237
	<u>20,355</u>	<u>74,394</u>

**4 Raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
<u>Fundraising and publicity</u>		
Purchases for resale	658	1,185
Advertising and marketing	1,092	2,100
Brochures, leaflets and signage	5,957	104
Support costs	357	3,465
	<u>8,064</u>	<u>6,854</u>
Fundraising and publicity	8,064	6,854
	<u>8,064</u>	<u>6,854</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	34,730	45,149
Postages, couriers and transport	522	1,521
Project manager expenses	9,249	16,857
Bank charges	486	571
Collection repairs	3,214	10,695
Infrastructure repairs	25,433	26,117
Security and general repairs	-	457
Rent	12,500	-
Insurance	10,984	8,064
Electricity, fuel and water	1,485	1,000
Telephone	355	821
Depreciation	7,331	4,913
Day to day running costs	15,757	15,492
Accountancy	2,310	1,862
Legal fees	578	3,279
	<u>124,934</u>	<u>136,798</u>
	<u>124,934</u>	<u>136,798</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>124,934</u>	
	<u>124,934</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		<u>136,798</u>
		<u>136,798</u>

**6 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**7 Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	<u>-</u>	<u>-</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7 Employees** **(Continued)**

<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	34,730	45,149
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

**8 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**9 Tangible fixed assets**

	<b>Heritage assets</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2022	799,006	42,025	841,031
Additions	31,773	22,543	54,316
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	830,779	64,568	895,347
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2022	-	28,247	28,247
Depreciation charged in the year	-	7,331	7,331
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	-	35,578	35,578
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2023	830,779	28,990	859,769
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	799,005	13,778	812,783
	<u>          </u>	<u>          </u>	<u>          </u>

**10 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	155
Fairground Heritage Trading Limited Loan	33,300	43,374
	<u>          </u>	<u>          </u>
	33,300	43,529
	<u>          </u>	<u>          </u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11 Stocks**

	<b>2023</b>	<b>2022</b>
	£	£
Closing stock	3,216	3,216
	<u>3,216</u>	<u>3,216</u>

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

	<b>2023</b>	<b>2022</b>
	£	£
Other taxation and social security	3,302	4,630
Trade creditors	366	12,503
Other creditors	-	98
Accruals and deferred income	1,178	1,120
	<u>4,846</u>	<u>18,351</u>

**13 Retirement benefit schemes**

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

**14 Restricted funds**

The Income Funds of the charity include restricted funds comprising the following capitalised, and unexpended balances of, donations and grants held on trust for specific purposes.

	<b>Movement in funds</b>		<b>Movement in funds</b>		
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Restricted funds	231,898	111,482	343,380	21,000	364,380
	<u>231,898</u>	<u>111,482</u>	<u>343,380</u>	<u>21,000</u>	<u>364,380</u>

**15 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	£	£	£
Fund balances at 31 March 2023 are represented by:	Unrestricted Funds	Restricted Funds	
Tangible assets	859,769	-	859,769
Current assets/(liabilities)	98,486	-	98,486
	<u>958,255</u>	<u>-</u>	<u>958,255</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2023***

---

**16 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

**THE FAIRGROUND HERITAGE TRUST**

England & Wales - Charity number 293579

---

# Accounts

---

Charity registration number 293579

Company registration number 01978359 (England and Wales)

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

---

<b>Directors and Trustees</b>	R H C Ward D Wallis S Reed - Treasurer G Belshaw - Vice Chairman K Gamlen P Wrixon A Brown - Chairman M Bryan A Goodwin A Stephens P Phillipps
<b>Secretary</b>	Mr A Brown - Chairman
<b>Charity number</b>	293579
<b>Company number</b>	01978359
<b>Registered office</b>	Milford Farm Lifton Devon United Kingdom PL16 0AT
<b>Independent examiner</b>	Azets Lime Court Pathfields Business Park South Molton Devon United Kingdom EX36 3LH

---

# THE FAIRGROUND HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE) CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

---

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
*FOR THE YEAR ENDED 31 MARCH 2022***

---

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity. Legal and administrative information is shown on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The Charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The Trust has held the same aims and objectives for many years to promote the study of the fairground in its every aspect, including its institutions, social history, history of British Showmen, the development of fairground amusements, mechanical rides, transport and popular entertainments and the various related art forms, to the public.

The way that we achieve our interaction with the public objectives is via the operation of Dingles Fairground Museum (renamed in 2022 following the previous guise of Dingles Fairground Heritage Centre).

Following discussions with Trustees over several years we have expanded the Trust's powers to enable the operation of a Trading subsidiary and to separate the trading and operation of the museum from the aims and objectives of the Trust. Therefore, from April 2022 the accounts for the Trust are solely related to the objects of the Trust and a separate set of accounts will be prepared for the operation of the museum.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Effect of Covid-19**

This financial year started with the Trust still unclear if we could reopen with the effects of a second lock-down and restrictions in opening conditions. Through our support from Hm Government (via the Arts Council) we were able to retain and maintain our conservation objectives caring for the collection through a period of no visitor income.

It became clear that the restrictions to operating would prevent opening in Summer 2021 (our main revenue earning period) and therefore the costs of reopening for a short Autumn would have exceeded any benefit in doing so and we remained closed throughout the 2021 calendar year.

**Government Support**

With the loss of a second complete year of visitor revenue, we would have been extremely vulnerable to closure. The Trustees were incredibly grateful for the support provided by HM Government with the Retail Leisure, Support and Restart Schemes and grants from the Arts Council. (see Note 2). The qualifying grant applications were completed by our Curator, Alison Holmes and our Treasurer, Simon Reed.

	Total Grant	Received 2021	Received 2022	Received 2023
Aim Remedial Conservation Scheme (Woods Boxing Front)	£4,606	£2,303	£2,303	
HM Govt Emergency Grant	£25,000	£25,000		
Retail Leisure Support	£36,500	£16,500	£20,000	
Arts Council- Covid Support	£117,179	£98,000	£40,179	
Arts Council - Continuity Support	£70,000		£49,000	£21,000
	£253,285	£141,803	£111,482	

As shown above, one particular grant was non-covid related, the sum of £4606.10 that was received from the Association of Independent Museums and the Pilgrim Trust. This funding has been used to perform vital conservation on the Woods Boxing Front that had deteriorated in storage. We are especially grateful for their assistance in the work on this valuable collection item



**Trustees**

Mr Frank Edwards resigned by default in June of 2021 and his place was taken by Mr Peter Phillipps appointed at the December AGM.

The Trustees would like to formally record our thanks to Mr Edwards for his service.

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**Site**

As detailed in the previous year's accounts, in May 2022 our Landlord (Mr Sandercock) took the decision to not complete the extension to the 2020 building and to sell the site. This puts the Trust's activities in jeopardy and the Charities Commission was notified accordingly. Following a great deal of consideration, the Trustees decided to redesign the access and catering and to reopen the Museum with effect from April 2022 with what was available. While this approach is not without risk, remaining closed without financial support would see the Trust having to close and disperse the collection.

At the time of writing this report the site has not been sold.

**Funding**

While the Trust received Government support during the Covid years in the form of Arts Council grants, Furlough support and the Retail and Leisure Support Grants, the site move and investment required to reopen as Dingles Fairground Museum was clearly beyond the reserves allocated and therefore a decision was made to sell non-accessioned items from the Collection and an auction sale was held in October 2022 yielding some £56,000. The Trustees Curatorial Committee also held a Fairground Art auction with contributions from Joby Carter, Anna Carter, Lloyd Holland, Pete Tei, Mark Gill, George Hebborn, John Corah, Katie B Morgan, David Manders, Harley Harris, Eugene Sloan, Chris Thomas and our Trustees Amy Goodwin and Aaron Stephens. This raised over £6000 and the Trustees are very grateful for all donors' contributions.

These sums, plus unclaimed Gift-Aid from 2019 has enabled the Trust to meet all of the challenges that the last two years has presented and enabled us to be in a position to reopen in April 2022.

**Volunteers**

The uncertainty during the Covid years was amplified with the site-issues that have arisen. Specifically, there has been the need to further move out of various buildings and to prepare for the disposal sale. Again – we turned to our cohort of volunteers who, yet-again rallied around and worked like an orchestra – preparing items for sale, moving heavy items and when the sale was over, rebuilding our displays for a re-opening. A re-opening that, for much of the time, was little more than a dream. The Trustees would like to formally thank all of our volunteers for each and every one of their inputs.

**Conclusion**

With a further year of closure, uncertainty surrounding the site's future and the Trustee's review of funding and viability it has in some ways been a more difficult year than the first year of Covid. That said, we are solvent and in a good position to move forward and we have throughout this year (and into 2022/23) invested in the site and facilities to make a new operating attraction called Dingles Fairground Museum.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake and a review of the governance structure is planned for 2020/21.

**Financial review**

The Statement of Financial Activities shows a net inflow of funds for the year of £109,307 (2021: £33,844), and overall reserves at 31 March 2022 of £920,050 (2021: £886,206). The financial statements have been prepared on a going concern basis.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

The trustees continue to develop plans for the future in order to build up reserves and assets to secure the Trust in the long term. Through the work of the Hon. Treasurer and prudent management, the balance sheet remains strong in readiness for future investment. The trustees have the power to invest surplus funds as benefits the Charity.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

They also maintain an active risk log which is reviewed on a regular basis.

**Structure, governance and management**

The trust is a company limited by guarantee which was incorporated on 16 January 1986. It registered with the Charity Commission as a charity on 29 January 1986.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R H C Ward

D Wallis

S Reed - Treasurer

G Belshaw - Vice Chairman

K Gamlen

F Edwards

(Resigned 1 June 2021)

P Wrixon

A Brown - Chairman

M Bryan

A Goodwin

A Stephens

P Phillipps

(Appointed 11 December 2021)

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the Legal and Administrative Information page served in the year and meet on a regular basis to discuss the affairs and finance of the Charity. The Board has the power to appoint additional trustees as it considers fit to do so, which comes from nominations received. They are trained by induction from the existing trustees, and are informed of their responsibilities, and by the experience they bring to the Charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees actively review the major risks which the charity faces on a regular basis, and combined with an annual review of the controls over the financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm they have taken steps to mitigate the significant risks.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The trustees' report was approved by the Board of Trustees.

.....  
**S Reed - Treasurer**  
Trustee  
Dated: .....

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE FAIRGROUND HERITAGE TRUST**

---

I report to the trustees on my examination of the financial statements of The Fairground Heritage Trust (the trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Azets  
Mrs Elizabeth Smith  
Mrs Elizabeth Smith  
ACA, FCCA, CTA  
Lime Court  
Pathfields Business Park  
South Molton  
Devon  
EX36 3LH  
United Kingdom

Dated: .....

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	2	67,083	111,482	178,565	25,135	141,803	166,938
Charitable activities	3	74,394	-	74,394	12,748	-	12,748
<b>Total income</b>		<b>141,477</b>	<b>111,482</b>	<b>252,959</b>	<b>37,883</b>	<b>141,803</b>	<b>179,686</b>
<b>Expenditure on:</b>							
Raising funds	4	6,854	-	6,854	6,466	-	6,466
Charitable activities	5	136,798	-	136,798	139,376	-	139,376
<b>Total expenditure</b>		<b>143,652</b>	<b>-</b>	<b>143,652</b>	<b>145,842</b>	<b>-</b>	<b>145,842</b>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(2,175)</b>	<b>111,482</b>	<b>109,307</b>	<b>(107,959)</b>	<b>141,803</b>	<b>33,844</b>
Fund balances at 1 April 2021		688,152	231,898	920,050	796,111	90,095	886,206
<b>Fund balances at 31 March 2022</b>		<b>685,977</b>	<b>343,380</b>	<b>1,029,357</b>	<b>688,152</b>	<b>231,898</b>	<b>920,050</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	8		812,783		789,612
<b>Current assets</b>					
Stocks	10	3,216		3,216	
Debtors	9	43,529		-	
Cash at bank and in hand		188,180		148,757	
			<u>234,925</u>		<u>151,973</u>
<b>Creditors: amounts falling due within one year</b>	11	(18,351)		(21,535)	
Net current assets			<u>216,574</u>		<u>130,438</u>
<b>Total assets less current liabilities</b>			<u>1,029,357</u>		<u>920,050</u>
<b>Income funds</b>					
Restricted funds	13	343,380		231,898	
Unrestricted funds		685,977		688,152	
			<u>1,029,357</u>		<u>920,050</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

.....  
S Reed - Treasurer  
**Trustee**

**Company registration number 01978359**

# THE FAIRGROUND HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

## 1 Accounting policies

### Charity information

The Fairground Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Milford Farm, Lifton, Devon, PL16 0AT, United Kingdom.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**1 Accounting policies**

**(Continued)**

**1.5 Resources expended**

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets	Not depreciated
Fixtures, fittings & equipment	6 years straight line, and 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**1 Accounting policies**

**(Continued)**

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	67,083	-	67,083	5,560	-	5,560
Restricted Funds grants and donations received	-	111,482	111,482	19,575	141,803	161,378
	<u>67,083</u>	<u>111,482</u>	<u>178,565</u>	<u>25,135</u>	<u>141,803</u>	<u>166,938</u>

**3 Charitable activities**

	<b>Activity for Generating Funds</b>	<b>Activity for Generating Funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sales within charitable activities	15,157	12,748
Income from auction sales	59,237	-
	<u>74,394</u>	<u>12,748</u>

**4 Raising funds**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Purchases for resale	1,185	1,636
Advertising and marketing	2,100	3,918
Brochures, leaflets and signage	104	80
Support costs	3,465	832
	<u>6,854</u>	<u>6,466</u>
Fundraising and publicity	<u>6,854</u>	<u>6,466</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff costs	45,149	56,440
Postages, couriers and transport	1,521	534
Project manager expenses	16,857	7,143
Bank charges	571	158
Collection repairs	10,695	5,525
Infrastructure repairs	26,117	22,331
Security and general repairs	457	2,444
Rent	-	17,500
Insurance	8,064	8,400
Electricity, fuel and water	1,000	1,500
Telephone	821	1,227
Depreciation	4,913	2,995
Day to day running costs	15,492	8,217
Accountancy	1,862	2,565
Legal fees	3,279	2,397
	<u>136,798</u>	<u>139,376</u>
	<u>136,798</u>	<u>139,376</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>136,798</u>	
	<u>136,798</u>	
<b>For the year ended 31 March 2021</b>		
Unrestricted funds		<u>139,376</u>
		<u>139,376</u>

**6 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**7 Employees**

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	<u>-</u>	<u>-</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>7</b>	<b>Employees</b>	<b>(Continued)</b>	
	<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	45,149	56,440
		<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

<b>8</b>	<b>Tangible fixed assets</b>	<b>Heritage assets</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>			
	At 1 April 2021	781,928	31,019	812,947
	Additions	24,077	11,006	35,083
	Disposals	(7,000)	-	(7,000)
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 March 2022	799,005	42,025	841,030
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Depreciation and impairment</b>			
	At 1 April 2021	-	23,334	23,334
	Depreciation charged in the year	-	4,913	4,913
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 March 2022	-	28,247	28,247
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Carrying amount</b>			
	At 31 March 2022	799,005	13,778	812,783
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 March 2021	781,928	7,684	789,612
		<u>          </u>	<u>          </u>	<u>          </u>

<b>9</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	155	-
	Fairground Heritage Trading Limited Loan	43,374	-
		<u>          </u>	<u>          </u>
		43,529	-
		<u>          </u>	<u>          </u>

<b>10</b>	<b>Stocks</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Closing stock	3,216	3,216
		<u>          </u>	<u>          </u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

	<b>2022</b>	<b>2021</b>
	£	£
Other taxation and social security	4,630	5,117
Trade creditors	12,503	15,218
Other creditors	98	132
Accruals and deferred income	1,120	1,068
	<u>18,351</u>	<u>21,535</u>

**12 Retirement benefit schemes**

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

**13 Restricted funds**

The Income Funds of the charity include restricted funds comprising the following capitalised, and unexpended balances of, donations and grants held on trust for specific purposes.

	<b>Movement in funds</b>		<b>Movement in funds</b>		
	<b>Balance at 1 April 2020</b>	<b>Incoming resources</b>	<b>Balance at 1 April 2021</b>	<b>Incoming resources</b>	<b>Balance at 31 March 2022</b>
	£	£	£	£	£
Restricted funds	90,095	141,803	231,898	111,482	343,380
	<u>90,095</u>	<u>141,803</u>	<u>231,898</u>	<u>111,482</u>	<u>343,380</u>

**14 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	£	£	£
Fund balances at 31 March 2022 are represented by:	Unrestricted Funds	Restricted Funds	
Tangible assets	812,783	-	812,783
Current assets/(liabilities)	216,574	-	216,574
	<u>1,029,357</u>	<u>-</u>	<u>1,029,357</u>

**15 Rent**

The rent charge within these accounts is higher than that of the previous year due to the inclusion of an invoice raised by the landlord prior to 31 March 2020 which related to a period after that date. As the accounts have historically been prepared on an invoice basis, this charge has been included accordingly.

**16 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

**THE FAIRGROUND HERITAGE TRUST**

England & Wales - Charity number 293579

---

# Accounts

---

Charity Registration No. 293579

Company Registration No. 01978359 (England and Wales)

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

---

<b>Directors and Trustees</b>	R H C Ward D Wallis S Reed - Treasurer G Belshaw - Vice Chairman K Gamlen F Edwards P Wrixon A Brown - Chairman M Bryan A Goodwin A Stephens
<b>Secretary</b>	Mr A Brown
<b>Charity number</b>	293579
<b>Company number</b>	01978359
<b>Registered office</b>	Milford Farm Lifton Launceston Devon United Kingdom PL16 0AT
<b>Independent examiner</b>	Azets Lime Court Pathfields Business Park South Molton Devon EX36 3LH

---

# THE FAIRGROUND HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE) CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

---

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 March 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity. Legal and administrative information is shown on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The Charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The Trust has held the same aims and objectives for many years to promote the study of the fairground in its every aspect, including its institutions, social history, history of British Showmen, the development of fairground amusements, mechanical rides, transport and popular entertainments and the various related art forms, to the public.

The way that we achieve our interaction with the public objective is via the operation of Dingles Fairground Heritage Centre.

Following discussions with Trustees over several years we have expanded the Trust's powers to enable the operation of a Trading subsidiary and to separate the trading and operation of the museum from the aims and objectives of the Trust.

We are now in a transition phase to enable this separation so that, going forward, the accounts for the Trust will solely be related to the objects of the Trust and a separate set of accounts will be prepared for the operation of the museum.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Effect of Covid-19.**

This financial year started in the second week of the full HM Government lock-down and along with the entire sector we were forced to close to the public.

Sadly, having initially furloughed all staff, subsequent reviews, with no certainty about future trading, forced a decision in May 2020 to lay off all but curatorial staff. This decision was not taken lightly and fundamentally challenged the operating model of the Trust. More importantly it affected the livelihood of our team, many of who had been with us for many years. Heart-breaking. We would like to thank all of our affected staff for their service, loyalty and support and wish them all the best in future roles.

By May 2020 the Trustees were reviewing the situation as the Covid pandemic developed and while we did initially plan to reopen in the Summer and then late Autumn and then for Christmas and for half term February 2021 but ultimately these plans could not be fulfilled and we lost the entire season.

**Government Support.**

With the loss of the complete year of visitor revenue, we would have been extremely vulnerable to closure. The Trustees were incredibly grateful for the support provided by HM Government with the Furlough scheme, the Retail Leisure, Support and Restart Schemes and two grants from the Arts Council. (see Note 2). The qualifying grant applications were completed by our Curator, Alison Holmes and our Treasurer, Simon Reed.

	Total Grant	Received in Financial Year
AIM Remedial Conservation Scheme (Woods Boxing Front)	4,606.10	2,303.05
HM Govt Emergency Grant	25,000.00	25,000.00
Retail & Leisure Support Grant(s)	16,500.00	16,500.00
Arts Council - COVID Support	105,000.00	98,000.00
		141,803.05
CoronaVirus Job Retention Scheme (Furlough)		19,575.00

As shown above, one particular grant was non-covid related, the sum of £4606.10 that was received from the Association of Independent Museums and the Pilgrim Trust. This funding has been used to perform vital conservation on the Woods Boxing Front that had deteriorated in storage. We are especially grateful for their assistance in the work on this valuable collection item.

**Trustees**

After the leading the Trust from near bankruptcy to its home in Devon, Mr Richard Sandercock decided to stand down during this year and his place was taken by our secretary Adam Brown. In addition, one of our long-standing Trustees Mr Kevin Scrivens also stepped down this year.

The Trustees would like to formally record our thanks to Mr Sandercock and Mr Scrivens for their service.

At the start of the financial year, we also welcomed two new Trustees, Ms Amy Goodwin and Mr Aaron Stevens.

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**Site**

For many years we have been supported by our former Chairman and landlord Richard Sandercock from both a management perspective and in the provision of our buildings. The Trust has recognised that many of the older buildings are unsuitable to contain our historic collection and a move out of the unsuitable accommodation was required.

Following a great personal investment Mr Sandercock completed a new extension to our 2006 rides-hall. This became available in the Autumn of 2020 and through the colossal effort of our volunteers, we vacated the oldest building areas by the 1st October to allow the landlord to relet the old building space.

As at the end of the financial year, the new extension was not yet been ready for opening to the general public. There are a number of technicalities from power and sanitation through to certain legal and commercial contracts that need to be resolved.

**Volunteers**

We have always endeavoured to thank our volunteers for their efforts through these accounts, but this year the call for help had never been louder and the response has been exceptional. When we were presented with the need to move out of the older meetings in September, 34 volunteers delivered over 1000 hours of work, often dirty and hard work, in a Covid-19 safe way. The effort was astronomic and has continued into the new calendar year and we hope that our volunteers will continue to help us as we start to recovery from the pandemic.

**Conclusion**

While completing this report and just after the financial year closed Mr Sandercock announced that the new extension would not be completed at his expense and was being offered for sale. The Trustees are now working with all parties to stabilise the situation and will continue to announce progress on our website [www.Fairground-Heritage.org.uk](http://www.Fairground-Heritage.org.uk).

We have survived one of the most disruptive periods in recent history, are solvent and in a good position to move forward as the site issues hopefully become settled and the Covid-19 restrictions are resolved.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake and a review of the governance structure is planned for 2020/21.

**Financial review**

The Statement of Financial Activities shows a net inflow of funds for the year of £33,844, and overall reserves at 31 March 2021 of £886,206 (2020: £864,359). The financial statements have been prepared on a going concern basis.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees continue to develop plans for the future in order to build up reserves and assets to secure the Trust in the long term. Through the work of the Hon. Treasurer and prudent management, the balance sheet remains strong in readiness for future investment. The trustees have the power to invest surplus funds as benefits the Charity.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

They also maintain an active risk log which is reviewed on a regular basis.

**Structure, governance and management**

The trust is a company limited by guarantee which was incorporated on 16 January 1986. It registered with the Charity Commission as a charity on 29 January 1986.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R H C Ward	
R Sandercock	(Resigned 24 November 2020)
D Wallis	
S Reed - Treasurer	
G Belshaw - Vice Chairman	
K Scrivens	(Resigned 14 November 2020)
K Gamlen	
F Edwards	
P Wrixon	
A Brown - Chairman	
M Bryan	
A Goodwin	(Appointed 1 April 2020)
A Stephens	(Appointed 1 April 2020)

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the Legal and Administrative Information page served in the year and meet on a regular basis to discuss the affairs and finance of the Charity. The Board has the power to appoint additional trustees as it considers fit to do so, which comes from nominations received. They are trained by induction from the existing trustees, and are informed of their responsibilities, and by the experience they bring to the Charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees actively review the major risks which the charity faces on a regular basis, and combined with an annual review of the controls over the financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm they have taken steps to mitigate the significant risks.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The trustees' report was approved by the Board of Trustees.

.....  
**S Reed - Treasurer**  
Trustee  
Dated: .....

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE FAIRGROUND HERITAGE TRUST**

---

I report to the trustees on my examination of the financial statements of The Fairground Heritage Trust (the trust) for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Azets  
Mrs Elizabeth Smith  
ACA, FCCA, CTA  
Lime Court  
Pathfields Business Park  
South Molton  
Devon  
EX36 3LH

Dated: .....

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	2	25,135	141,803	166,938	-	95	95
Charitable activities	3	12,748	-	12,748	395,096	-	395,096
<b>Total income</b>		<u>37,883</u>	<u>141,803</u>	<u>179,686</u>	<u>395,096</u>	<u>95</u>	<u>395,191</u>
<b>Expenditure on:</b>							
Raising funds	4	6,466	-	6,466	49,428	-	49,428
Charitable activities	5	139,376	-	139,376	323,916	-	323,916
<b>Total resources expended</b>		<u>145,842</u>	<u>-</u>	<u>145,842</u>	<u>373,344</u>	<u>-</u>	<u>373,344</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(107,959)	141,803	33,844	21,752	95	21,847
Fund balances at 1 April 2020		<u>796,111</u>	<u>90,095</u>	<u>886,206</u>	<u>774,359</u>	<u>90,000</u>	<u>864,359</u>
<b>Fund balances at 31 March 2021</b>		<u><u>688,152</u></u>	<u><u>231,898</u></u>	<u><u>920,050</u></u>	<u><u>796,111</u></u>	<u><u>90,095</u></u>	<u><u>886,206</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE FAIRGROUND HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	8		789,612		791,773
<b>Current assets</b>					
Stocks	10	3,216		3,573	
Debtors	9	-		301	
Cash at bank and in hand		148,757		132,645	
			<u>151,973</u>		<u>136,519</u>
<b>Creditors: amounts falling due within one year</b>	11	(21,535)		(42,086)	
Net current assets			130,438		94,433
<b>Total assets less current liabilities</b>			<u>920,050</u>		<u>886,206</u>
<b>Income funds</b>					
Restricted funds	13	231,898		90,095	
Unrestricted funds		688,152		796,111	
			<u>920,050</u>		<u>886,206</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

.....  
S Reed - Treasurer  
**Trustee**

**Company Registration No. 01978359**

# **THE FAIRGROUND HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2021**

---

#### **1 Accounting policies**

##### **Charity information**

The Fairground Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Milford Farm, Lifton, Launceston, Devon, PL16 0AT, United Kingdom.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006 and "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets	Not depreciated
Fixtures, fittings & equipment	6 years straight line, and 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

**1.10 Financial instruments**

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	5,560	-	5,560	95
Restricted Funds grants and donations received	19,575	141,803	161,378	-
	<u>25,135</u>	<u>141,803</u>	<u>166,938</u>	<u>95</u>

**3 Charitable activities**

	Activity for Generating Funds	Voluntary Income	Activity for Generating Funds	Total 2020
	2021	2020	2020	
	£	£	£	£
Sales within charitable activities	<u>12,748</u>	<u>46,465</u>	<u>348,631</u>	<u>395,096</u>

**4 Raising funds**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Purchases for resale	1,636	21,197
Advertising and marketing	3,918	11,227
Brochures, leaflets and signage	80	16,372
Support costs	832	632
	<u>6,466</u>	<u>49,428</u>
Fundraising and publicity	<u>6,466</u>	<u>49,428</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs	56,440	154,045
Postages, couriers and transport	534	1,369
Project manager expenses	7,143	25,352
Bank charges	158	3,645
Collection repairs	5,525	4,381
Infrastructure repairs	22,331	1,542
Security and general repairs	2,444	2,248
Rent	17,500	44,000
Insurance	8,400	8,025
Electricity, fuel and water	1,500	24,454
Telephone	1,227	768
Depreciation	2,995	3,940
Special events and GDSF	-	22,103
Day to day running costs	8,217	25,443
Motor and travel expenses	-	1,130
Accountancy	2,565	1,485
Legal fees	2,397	(14)
	<u>139,376</u>	<u>323,916</u>
	<u>139,376</u>	<u>323,916</u>
	<u>139,376</u>	
<b>Analysis by fund</b>		
Unrestricted funds	<u>139,376</u>	
	<u>139,376</u>	
<b>For the year ended 31 March 2020</b>		
Unrestricted funds		<u>323,916</u>
		<u>323,916</u>

**6 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7 Employees**

The average monthly number of employees during the year was:

<b>2021</b>	<b>2020</b>
<b>Number</b>	<b>Number</b>
-	8
<u>          </u>	<u>          </u>

**Employment costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	56,440	154,045
	<u>          </u>	<u>          </u>

**8 Tangible fixed assets**

	<b>Heritage assets</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2020	781,928	30,185	812,113
Additions	-	833	833
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	781,928	31,018	812,946
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2020	-	20,339	20,339
Depreciation charged in the year	-	2,995	2,995
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	-	23,334	23,334
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2021	781,928	7,684	789,612
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2020	781,928	9,845	791,773
	<u>          </u>	<u>          </u>	<u>          </u>

**9 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	301
	<u>          </u>	<u>          </u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10 Stocks**

	<b>2021</b>	<b>2020</b>
	£	£
Closing stock	3,216	3,573

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

	<b>2021</b>	<b>2020</b>
	£	£
Other taxation and social security	5,117	726
Trade creditors	15,218	39,048
Other creditors	132	1,295
Accruals and deferred income	1,068	1,017
	<u>21,535</u>	<u>42,086</u>

**12 Retirement benefit schemes**

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

**13 Restricted funds**

The Income Funds of the charity include restricted funds comprising the following capitalised, and unexpended balances of, donations and grants held on trust for specific purposes.

	<b>Movement in funds</b>		<b>Movement in funds</b>		
	Balance at 1 April 2019	Incoming resources	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£	£	£
Restricted funds	90,000	95	90,095	141,803	231,898

**14 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	£	£	£
Fund balances at 31 March 2021 are represented by:			
	Unrestricted Funds	Restricted Funds	
Tangible assets	789,612	-	789,612
Current assets/(liabilities)	130,438	-	130,438
	<u>920,050</u>	<u>-</u>	<u>920,050</u>

**THE FAIRGROUND HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2021***

---

**15 Rent**

The rent charge within these accounts is higher than that of the previous year due to the inclusion of an invoice raised by the landlord prior to 31 March 2020 which related to a period after that date. As the accounts have historically been prepared on an invoice basis, this charge has been included accordingly.

**16 Related party transactions**

There were no disclosable related party transactions during the year (2020 - none).