

Calendar of Events 2008

January

Wednesday 30th, AGM

February

Tuesday 12th, Meet of hounds at Newbury Showground
The Hunt have asked "Please no dogs at the meet"

March

Saturday 8th, Ploughing Match, Farnborough Downs Farm

April

Sunday 27th, Rogation, Barn Elms Farm

May

Thursday 15th, Fullers Brewery tour, Chiswick

June

Saturday 7th, Summer Party, Penwood
Tuesday 24th, Race Evening at Newbury Racecourse

August

Wednesday 6th, Junior Countryside Day, Barn Elms Farm

September

September 20th/21st
The Royal County of Berkshire Show

October

Friday 17th Ploughing Match Supper
Saturday 18th, Ploughing Match

INDEX TO THE FINANCIAL STATEMENTS

	Page
Annual Report On Behalf of the Board of Management	2
Report of the Auditors	10
Statement of Financial Activities	12
Income and Expenditure Account	13
Balance Sheet	14
Notes to the Financial Statements	15
Detailed Income and Expenditure Account	24

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

President for the Society Year Ended 30th January 2008	The Hon Mrs J White
President for the Society Year Commencing 30th January 2008:	R Fuller MFH
Shows Council Chairman 2006/2007:	C D'Olley
Shows Council Vice-Chairman 2006/2007:	Mrs R P Balsdon
Chairman of the Board of Management 2006/2007	S A J Pallett
Vice-Chairman of the Board of Management 2006/2007	Mrs D F C Amesbury

Members of the Board of Management 2006/2007

Mrs D F C Amesbury
Mrs R P Balsdon
Mrs W Bates*
M Bissell
S P Carter
C D'Olley
Miss R Elvin *
M Farmer
I R B Freeland*
S A J Pallett
M W Scholl *

*** Attend Board Meetings but do not have voting rights**

Hon Treasurer:	M W Scholl
Bankers:	National Westminster Bank, Market Place, Newbury
Auditors:	Messrs James Cowper, Bartholomew Street, Newbury
Solicitors:	Messrs Charles Lucas & Marshall, Bartholomew Street, Newbury Messrs Burges Salmon, Narrow Quay, Bristol
General Manager & Secretary:	Miss R Elvin
Registered / Principal Office:	Newbury Showground, Priors Court, Hermitage, Thatcham, Berkshire RG18 9QZ
Company Registered No:	2630481
Registered Charity No:	1003898

Note: The addresses are recorded for all Members of the Board of Management and are available for inspection at the Registered Office of The Newbury & District Agricultural Society.

**ANNUAL REPORT ON BEHALF OF THE BOARD OF MANAGEMENT
For the year ended 31 October 2007**

INTRODUCTION

The Newbury & District Agricultural Society promotes agriculture, horticulture, forestry, countryside issues, rural pursuits, traditions and skills and educates the public in these areas.

All that the Society does is in pursuit of these aims; whether it be by way of "passive learning" through welcoming the public to the Royal County of Berkshire Show, the Newbury Garden and Leisure Show and the Ploughing Match; or through direct educational initiatives such as problem solving days and the Food & Farming Challenge.

2007 was a very difficult year for agricultural shows – the early part of the year was marred by torrential rain and then foot and mouth hit.

In August the Board took the decision to cancel the livestock element of the Show although the remainder of the programme, including the poultry classes, continued.

Show Chairman Chris D'Olley said of the decision "We have hung on until late in the day to make this decision but the weight of advice that is available to us from our vets makes hosting the livestock section untenable this year. This decision has been largely influenced by the necessary uncertainty over the timescale for the removal of the restrictions and the status of the Animal Gathering Licence".

The Show went on and some 60,000 people from all parts of the country were able to take part in, and enjoy the varied activities relating to the British countryside, resulting from the work of The Newbury & District Agricultural Society, led by our Show Chairman, Chris D'Olley and his President, Jessica White.

The Society have had another active year with a wide range of successful activities and functions and, on behalf of the Board, may I express our thanks to the very many hundreds of volunteers who have given so much time, energy and enthusiasm for the benefit of the Society. There is a marvellous team spirit, which must be valued and nurtured. The Board would find it difficult to place an accurate value on the time provided by the Society's volunteers, and without their dedicated involvement and professional input the Society would not be able to provide such a wide range of Shows and activities.

ACHIEVEMENTS AND PERFORMANCE

The Society's Show

The Royal County of Berkshire Show (15-16 September) ended with a fanfare closing ceremony by the Band of the Welsh Guards, setting the seal on a weekend in celebration of the region's farming and rural communities. A breathtaking mass balloon ascent from Newbury Showground had marked the closing of the first day of the 2007 show.

Support for the show remained high over the two days despite the enforced absence of more than 4,000 livestock exhibitors and supporters and their animals due to the Foot and Mouth outbreak.

With more than 100 agricultural and countryside stands and 180 classes for poultry exhibitors, the show still strongly reflected its agricultural roots.

The second day opened with a Harvest Festival Service held in the main Vodafone Arena, the Show Chaplain, Rev John Townend, asking for prayers to be said for the local farming community. Visitors and exhibitors basked in the late summer sunshine and revelled in the spectacle offered at Newbury Showground throughout the weekend.

Innovations included the Countryside Pageant which highlighted different aspects of rural life throughout the year. A new show garden feature was judged by the Royal Horticultural Society boosting interest in the talents of the area's gardeners and florists.

**ANNUAL REPORT ON BEHALF OF THE BOARD OF MANAGEMENT
For the year ended 31 October 2007**

The action in the main Vodafone Arena drew banks of spectators with standing room only for the headline feature, the original JCB dancing diggers. Crowds thronged to enjoy coaching parades, heavy horse displays, scurry racing and show jumping.

The finale of the 2007 Renault Jump League Table culminated at Newbury attracting some of Britain's leading show jumpers. The top prize of a Renault Scenic car was won by William Funnell who earned victory with Cortalex Amber.

Chris D'Olley, Chairman of the show said: "I was delighted with our new features, the show gardens and the countryside pageant in the main arena which was something I was very keen to see developed."

The Hon Mrs White, President of the show said: "The atmosphere has been amazing. Of course it was sad not to see the livestock here but we will look forward to welcoming them back next year in even greater numbers."

Mike Farmer, Showground Director said: "We are the shop window for farming and the countryside and I think we achieved that. The support of the public for the farming and rural community was simply superb."

The annual Ploughing Match was sadly postponed due to the continuing Food and Mouth outbreak and has been re-scheduled for the 8th March 2008.

The Show Ground

The Showground continues to be a focal point of the local community and is used most weekends from March until October by other event organisers for a multitude of activities from Kennel Club Dog Shows, Cancer research charities, to the growing Showman's Show.

Use of the Showground, whilst forming a vital part of our finances, helps maintain visitor awareness and encourages an even wider audience to take an interest in the work of the Society.

Education

The Society continued to sponsor the Food, Farming and Environmental Challenge organised by the West Berkshire Business Partnership. The finals were held in July and the winning school was the Downs School and Kennet School won the best presentation award.

The Junior Countryside Day, held by kind permission of Jim and Rosemary Balsdon, was a very well supported event and the day will be repeated next year by popular demand. The standard of instruction was high and the activities included gun dog training, fly fishing and birds of prey.

The Society is in the process of appointing a part time Education Development Officer to assist the General Manager with the educational initiatives.

Grants from the NFU and SFFS enabled us to update the livestock leaflet and re-introduce the Children's Trail to the 2008 Show.

SOCIAL EVENTS

Society members were able to enjoy a range of activities this summer

In June, over 200 members and guests enjoyed the Summer Party, held at the home of the President Jessica White and her husband, Adrian, in the attractive gardens of Farnborough Downs Farm.

**ANNUAL REPORT ON BEHALF OF THE BOARD OF MANAGEMENT
For the year ended 31 October 2007**

The sun shone and guests enjoyed a choice of red and white wine, Pimms, local ale and soft drinks. A selection of excellent British cheeses from around the country together with pate, salami, delicious quail eggs and smoked salmon nibbles. A local Jazz trio supplied the background music.

On a bright sunny May morning 40 members enjoyed a trip to Windsor House Stables by kind permission of Harry and Christina Dunlop. The group saw the two year olds worked on the gallops and included their Derby 2008 hope. A tour of the stable yard and chance to watch a horse swim in the pool followed. Breakfast at the house concluded the morning and several of the visitors dashed off to Newbury Races.

The rain held off just long enough for the Rogation Service to take place in the evening of the 13th May when over 50 members attended the evening service at the home of the President Jessica White and her husband Adrian. The Service took in a short walk across some of the local fields and woodland that looked stunning in the early evening sunlight.

The Wantage Youth Silver Band provided the musical accompaniment to the service conducted by the Society's Chaplain the Reverend John Townend.

A collection for the RABI raised £170.00

The evening rounded off with tea in the summer house with delicious chocolate cake.

Nearly 100 members enjoyed a private visit to the Waitrose Farm, Leckford Estate.

The tour included the new £3.1 million dairy unit, the mushroom farm, poppy fields, orchards and poultry department with its 15,000 free range broilers.

A highlight for many was the tour of the Longstock Park Water Garden which has recently been voted one of the best 100 gardens in the world.

The summer evening racing at Newbury Racecourse was again very popular with some 350 members enjoying the racing and socialising on the lawn.

Sadly the meet of the Vine & Craven Hunt was cancelled due to kennel cough.

We held a Christmas Carol service in December at Chieveley Parish Church.

STEWARDS, VOLUNTEERS, STAFF AND CONTRACTORS

Tribute has already been paid to our stewards and other volunteers who give so much of their time to help run and organise the Society and its events.

The build up / marking out process for the Show saw a repeat of the section heads training day and stewards evening. The idea was to give the stewards incident training to illustrate possible problems during the Show.

The Society also thanks the team of contractors who undertake work for the Society on a regular basis, particularly our ground staff.

The Society is fortunate in having such a hard working, efficient and cheerful team who contribute so much to the Society all year round.

Malcolm Bowler stood down after many years as chair of the Health and Safety Committee, Simon Carter left the PR chair and Norman Cameron stood down from the Farrier Committee.

AWARDS OF MERIT

The Award of Merit is the Society's premier public award. It is a valued accolade of distinction designed to reward a meritorious and outstanding contribution to the Society, its work or its aims and objectives.

**ANNUAL REPORT ON BEHALF OF THE BOARD OF MANAGEMENT
For the year ended 31 October 2007**

In 2007 the Award was presented to the husband and wife team of Chris and Linda Saint who have done so much for the Society.

SPONSORS AND DONORS

The Society greatly values the support from over one hundred businesses and individuals who provide sponsorship and donations both in terms of cash and through the provision of services. These range from, say, £100 for a horse class to many thousands of pounds for improvements to the Showground, all are equally welcome. Without the support of our sponsors and donors the Society would not be able to provide the range of activities and displays to which our members and the public have become accustomed.

During the year, our sponsors and donors provided nearly £113,000 to the Society (£69,000 cash and £44,000 in kind), the majority for the County Show. This is confirmed in the review of Financial Statements and amply demonstrates the importance of this support in pursuit of our charitable objectives and enables the provision of a broad range of educational activities promoting the British countryside to the wider community.

The support of sponsors who support the agricultural classes is amazing and many continued their support this year even in the absence of the livestock.

There are many remaining sponsorship opportunities for individuals and businesses to consider from small to large and anyone with a potential lead for sponsorship is asked to contact the Office.

DONATIONS

Members will be interested to note that the Society made donations of some £8,000 (2006: £8,000) to local rural charities over the course of the year.

OBJECTS

The Objects for which the Society is established, as set out in the Memorandum and Articles of Association are:

To promote advance and improve for the public benefit agriculture, horticulture, forestry and rural crafts and skills in all their branches and forms to encourage interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills and all trades, crafts, businesses and professions connected therewith.

To promote, advance and improve the education of the public in matters connected with agriculture, horticulture, forestry and rural crafts and skills.

To educate the public in the need to preserve the countryside and wildlife thereof for the public benefit.

Including by the holding of shows for the exhibition of livestock, farm produce, horticultural produce, machinery, implements, animal feedstuffs, fertilisers, seeds and other things appertaining to agriculture, for the encouragement of interest, skill and industry in agriculture, horticulture, forestry, rural crafts and skills in all trades, crafts, skills, advances and educational materials and techniques connected with agriculture and the preservation of the countryside and in connection with such shows to judge and award prizes.

These Objects are kept under review to reflect changes in agriculture and the countryside.

ORGANISATION AND GOVERNANCE

The Board of Management is responsible for the general policy, strategy and the well being of the Society. It presently comprises four elected members of the Society, the Shows Chairman, Vice and Junior Vice-Chairman, the immediate past Shows Chairman and the Honorary Treasurer. The members of the Society

**ANNUAL REPORT ON BEHALF OF THE BOARD OF MANAGEMENT
For the year ended 31 October 2007**

elect the Trustees. A representative from the office staff is in attendance at all meetings. The Board meets approximately nine times a year and those with voting rights are the Trustees of the Society.

Mr Simon Pallett and Mrs Diana Amesbury completed their term of office on the Board and stood for re-election. With three nominations for the two vacant spaces a postal vote will follow. The chosen nominee will be ratified at the AGM.

Trustee training, led by Burgess Salmon, took place in 2007 with another session planned for 2009.

Risk Management

The Board of Management Committee will conduct a review of the major risks to which the charity is exposed. A risk register will be established and will be updated at least annually. Where appropriate, systems or procedures will be established to mitigate the risks the charity faces.

STATUS AND ADMINISTRATION

The Society is constituted by the Memorandum and Articles of Association dated 18th July 1991 as amended on 30th January 2002 and 6th December 2004. The Newbury & District Agricultural Society is a Company Limited by Guarantee (number 2630481) and is also a Registered Charity (number 1003898). The addresses of the Registered Office (incorporating the Principal Office) and other relevant organisations are given on page 2.

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

Company law requires the Board of Management to prepare financial statements for each financial year which give a true and fair state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements the Board are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 1985.

The Board are also responsible for safeguarding assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESERVES POLICY

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should represent between 3 and 6 months of annual expenditure. Budgeted expenditure for 2007/8 is £1,100,000 and therefore the target is £500,000 in general funds. The reserves are needed to meet the working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding

CORPORATE GOVERNANCE

The overall responsibility for the strategy and management of the Society such that it achieves its objects in an effective and proper manner rests with the Trustees who act on the Board of Management.

**ANNUAL REPORT ON BEHALF OF THE BOARD OF MANAGEMENT
For the year ended 31 October 2007**

The operations of the Society have been separated into various functions with day-to-day control delegated to Section Committees who report to Shows Council and the Board of Management. A further review of Committee structure is ongoing.

The day to day running of the Society is carried out by the General Manager and the Honorary Treasurer.

There is an ongoing process to ensure that there is an effective analysis of the risks the Society faces and to ensure objectives are met including:

All Section Committee Chairman and many of the Section Committee members have detailed knowledge of the Society structure and undertake the parameters under which decisions may be taken.

The Board of Management regularly reviews the operation of Section Committees and there will always be at least one Board member present at each Section Committee meeting to ensure that they comply with the controlling documentation of the Society.

Section Committee Chairmen are periodically invited to attend Board of Management meetings to review the operation of their section.

All Society employees have agreed contracts which include job descriptions and annual action plans. The Trustees and the General Manager have regular meetings with the employees to ensure that these contracts are complied with.

All Society stewards are provided with briefing documentation of relevance to the Section in which they will be operating. Training is offered for those who take on specific health and safety responsibilities.

The safe operation of the Showground is monitored by one employee who reports directly to the Board of Management and to relevant committees. Any third party who books the Showground is made aware that they take responsibility for any risks that arise as a consequence of their operation of their event and their invitation of exhibitors and any other third parties onto the Showground.

The Trustees regularly review the effectiveness of internal controls, including operating, financial, compliance and risk management controls, which mitigate any risks identified.

AUDITORS

Messrs James Cowper of Newbury has audited the financial statements and indicates a willingness to continue as Auditors to the Society. A resolution to re-appoint James Cowper as Auditors will be proposed at the AGM.

REVIEW OF THE FINANCIAL STATEMENTS

The Show was a success in 2007 despite the difficulties caused by the foot and mouth outbreak. Largely as a result of the FMD outbreak, numbers were down, however tradestand income was £10K over plan and £14K over last year. This was mainly because of our new pricing structure which charges more for premium sites.

The cancellation of the animal competitions resulted in a net saving, despite some costs being already committed, of £60K

We therefore made a surplus for the year of £80K. Had we been able to run the animal competitions as planned our surplus would have been £20K against a plan of £16K

**ANNUAL REPORT ON BEHALF OF THE BOARD OF MANAGEMENT
For the year ended 31 October 2007**

LAND AND PROPERTY VALUES

An independent valuation of the Showground has been carried out within the last five years. Based on this valuation, the Trustees are of the opinion that the value of the Showground is in excess of the book value shown in the Financial Statements.

CONCLUSION

In line with Agriculture, NDAS has had a difficult year, outside forces dictating much of the activity this year. A healthy surplus for the year sets the Society up for a great 2008 with the spectacular return of the livestock.

The Society plans to investigate a livestock building on the site, a permanent house for the 500 head of cattle our visitors enjoy at the Show every year.

Permanent sheep pens have been erected and will be used for the first time in 2008

Following generous support from the West Woodhay Garden Show and the 2006 President Harry Henderson plans are in hand for a part time education co-ordinator to boost our activities further afield – particularly the east of the county.

The Society celebrates its centenary in 2009 and plans are underway to mark this special achievement

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
For the Year Ended 31 October 2007**

We have audited the financial statements of The Newbury & District Agricultural Society for the year ended 31 October 2007 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of The Newbury & District Agricultural Society for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 October 2007, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;

the financial statements have been properly prepared in accordance with the Companies Act; and

the information given in the Trustees' Annual Report is consistent with the financial statements.

James Cowper
Registered Auditor and Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire
RG14 5QA

Date: 28 November 2007

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 October 2007**

	Notes	Unrestricted Funds 2007 £	Restricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income	2	156,865	-	156,865	157,185
Activities for generating funds		533,102	-	533,102	475,617
Investment income		20,876	-	20,876	14,039
Incoming resources from charitable activities:					
	3	420,377	-	420,377	454,562
Total Incoming Resources		<u>1,131,220</u>	<u>-</u>	<u>1,131,220</u>	<u>1,101,403</u>
Resources Expended					
Costs of generating funds		104,541	-	104,541	98,517
Charitable activities		930,433	-	930,433	986,279
Governance costs		16,145	-	16,145	15,125
Total Resources Expended	4	<u>1,051,119</u>	<u>-</u>	<u>1,051,119</u>	<u>1,099,921</u>
Net Incoming Resources before transfers					
		80,101	-	80,101	1,482
Transfers between funds	13	2,811	(2,811)	-	-
Net movement in funds		82,912	(2,811)	80,101	1,482
Reconciliation of funds					
Total funds brought forward		891,051	25,122	916,173	914,691
Total funds carried forward		<u>973,963</u>	<u>22,311</u>	<u>996,274</u>	<u>916,173</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 October 2007**

	2007	2006
	£	£
Turnover	994,584	996,299
Cost of sales	(724,373)	(778,434)
Gross Surplus	<u>270,211</u>	<u>217,865</u>
Administrative expenses	(326,746)	(321,487)
	<u>(56,535)</u>	<u>(103,622)</u>
Other operating income	115,760	91,065
Operating Surplus/(Deficit)	<u>59,225</u>	<u>(12,557)</u>
Interest receivable and similar income	20,876	14,039
Net Income For The Year	<u><u>80,101</u></u>	<u><u>1,482</u></u>

The income and expenditure account is derived from the statement of financial activities on page 12

The notes form part of these financial statements

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
BALANCE SHEET
AS AT 31 OCTOBER 2007**

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Heritage assets	1		100		100
Tangible assets	6		549,961		568,045
Investments	7		100		100
			<u> </u>		<u> </u>
			550,161		568,245
 Current Assets					
Debtors	8	48,796		117,687	
Cash at bank and in hand		539,140		476,993	
			<u> </u>		<u> </u>
			587,936		594,680
 Creditors:					
Amounts falling due within one year	9	131,804		239,089	
			<u> </u>		<u> </u>
 Net Current Assets			456,132		355,591
			<u> </u>		<u> </u>
 Total Assets Less Current Liabilities			1,006,293		923,836
 Creditors:					
Amounts falling due after more than one year	10		10,019		7,663
			<u> </u>		<u> </u>
 Net Assets			996,274		916,173
			<u> </u>		<u> </u>
 Funds					
Unrestricted	13		973,963		891,051
Restricted	13		22,311		25,122
			<u> </u>		<u> </u>
 Total Funds			996,274		916,173
			<u> </u>		<u> </u>

Approved by the Board on: 28 November 2007

.....
S A J Pallett – Chairman

.....
Mrs D F C Amesbury – Vice Chairman

The notes form part of these financial statements

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2007

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice (SORP 2005) for Accounting and Reporting by Charities issued in March 2005.

b) Investments

Investments are included in the financial statements at their market value as at 31 October 2007.

c) Tangible fixed assets

Tangible fixed assets are included at cost and are not subject to a policy of revaluation. Tangible fixed assets are capitalised if they cost over £250.

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

The annual rates used are:

Office Premises	Over 25 years
Showground Buildings	Over 3 to 10 years
Machinery	25% Reducing Balance
Office Furnishings & Equipment	25% Reducing Balance
Computer Equipment	Over 3 years

d) Taxation

The Society is a registered charity and therefore is exempt from taxation on its income and gains.

e) Pensions

The Society pays in to selected employees own defined contribution pension schemes. Contributions payable for the year are charged as resources expended in the statement of financial activities.

f) Heritage assets - Cups and trophies

Existing cups and trophies are included in the Balance Sheet at a nominal value of £100. Replacements and additions are written off in the year of acquisition. The current insurance valuation of cups and trophies is £84,880.

g) Intangible income

Intangible income resulting from donated goods and services is included in the financial statements at the best estimate of benefits received.

h) Donations of capital assets

Donations of capital assets are included in the Financial Statements at their market value at the time of the donation and are included within the Restricted Funds of the Society.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2007**

i) Income Resources

Donations and sponsorship.

Donations received for the general purpose of the charity are included within unrestricted funds. Donations for activities restricted by the provider are taken to restricted funds where their wishes are legally binding on the trustees.

Membership & subscriptions

Life memberships received in the past are being allocated to income over a period of 10 years. 15 year memberships received are allocated to income over a period of 15 years.

Life membership was reinstated in 2007 and is being allocated to income over a period of 30 years.

Trade stands/Rents receivable/Sundry Income

Income is included on a receivable basis when the society becomes entitled to the income.

Social functions

Income from social functions is recognised on a received basis.

Investment income

Income from investments is stated at the gross amount receivable.

Show income

Show income relates to entry fees, admissions and car parking for specific shows. This is included on a receivable basis.

j) Resources expended

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in activities to raise funds for the charity.

Charitable activities includes expenditure associated with the running of shows and other activities to support the objects of the charity and include both the direct costs and support costs related to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

k) Restricted Funds

To the extent donations relate to either fixed assets or donations for a specific purpose, these are credited to restricted funds. As depreciation is provided on the fixed assets held in the restricted fund a transfer equivalent to this depreciation charge is made to unrestricted funds. If restricted funds are applied for a specific purpose for which they were donated then the resources expended from the restricted funds are identified as such on the statement of financial activities.

l) Operating Leases

Rentals paid under operating leases are charged to the income and expenditure account as incurred.

m) Definition of turnover – Income and Expenditure Account.

Turnover is the total amount excluding value added tax receivable by the Society in the ordinary course of its operations from the holding of the Society's Shows and the receipt of subscriptions from members.

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2007

2. INCOMING RESOURCES FROM GENERATED FUNDS

	2007	2006
	£	£
Voluntary income		
Donations and sponsorship	125,354	129,679
Membership & subscriptions	31,511	27,506
	<u>156,865</u>	<u>157,185</u>
Activities for generating funds		
Trade stands	322,845	308,004
Rents receivable	95,729	71,371
Social functions	3,306	3,400
Sundry income	20,031	19,694
Catering Concession	50,500	37,338
Electricity	33,902	30,100
Programmes & Catalogues	6,789	5,710
	<u>533,102</u>	<u>475,617</u>
Investment income	<u>20,876</u>	<u>14,039</u>

Sponsorship includes sponsorship-in-kind of £44,455 (2006: £53,472) relating to services donated to the Society. Donations as disclosed above add to a total of £11,980 (2006: £10,005) of which £NIL (2006: £NIL) were donations-in-kind.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2007**

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2007	2006
	£	£
Royal County of Berkshire Show		
Admissions & Car Parking	397,767	427,137
Entry fees	22,610	27,425
Ploughing Match	-	-
	420,377	454,562

4. RESOURCES EXPENDED

	Direct Costs £	Show ground Expenses £	Support Costs £	Management & Admin £	2007 £	2006 £
Fundraising other costs						
Trade stands	54,397	-	44,003	-	98,400	94,086
Social events	6,141	-	-	-	6,141	4,431
	60,538	-	44,003	-	104,541	98,517
Charitable activities						
Royal County of Berkshire Show	663,829	89,499	132,008	35,956	921,292	969,832
Ploughing Match	-	-	-	-	-	1,586
Other	9,141	-	-	-	9,141	14,861
	672,970	89,499	132,008	35,956	930,433	986,279
Governance Costs	-	-	-	16,145	16,145	15,125
TOTAL RESOURCES EXPENDED	733,508	89,499	176,011	52,101	1,051,119	1,099,921

The charity allocates its costs as shown in the above. Showground expenses, staffing costs, management and admin are allocated on a basis consistent with the use of resources.

5. RESOURCES EXPENDED

	2007	2006
	£	£
Resources expended includes:		
The operating deficit is after charging:		
Depreciation – owned assets	43,053	46,807
Operating lease rentals – hire of plant and machinery	2,724	2,724
Auditors remuneration – paid	6,145	5,125
Auditors other services – book-keeping	-	-
Auditors other services – sponsorship-in-kind	6,000	6,000
	6,000	6,000

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2007**

- a) Professional fees include £6,000 (2006: £6,000) credited to the Society's auditors by way of sponsorship-in-kind.
- b) Insurance includes £709 (2006: £788) insurance to indemnify the trustees against the consequences of any neglect or default on their part.

Staff Costs

	2007	2006
	£	£
Emoluments	101,560	113,120
Social security costs	10,240	11,660
Pension costs	2,477	1,876
	<u>114,277</u>	<u>126,656</u>
The average weekly number of employees during the year was:		
Full time	4	4
Part time	-	1
	<u> </u>	<u> </u>

There are no employees who receive more than £60,000 remuneration per annum.

6. TANGIBLE FIXED ASSETS

	FREEHOLD LAND £	OFFICE PREMISES £	SHOWGROUND & BUILDINGS £	MACHINERY £
COST				
At 31.10.06	472,882	77,712	566,121	111,630
Additions			22,411	3,322
Disposals	-	-	-	<u>(460)</u>
At 31.10.07	<u>472,882</u>	<u>77,712</u>	<u>588,532</u>	<u>114,492</u>
DEPRECIATION				
At 31.10.06		47,427	529,722	91,724
Charge for year		3,108	27,338	9,192
Elimination	-	-	-	<u>(434)</u>
At 31.10.07	<u>-</u>	<u>50,535</u>	<u>557,060</u>	<u>100,482</u>
NET BOOK VALUE				
At 31.10.07	<u>472,882</u>	<u>27,177</u>	<u>31,472</u>	<u>14,010</u>
At 31.10.06	<u>472,882</u>	<u>30,285</u>	<u>36,399</u>	<u>19,906</u>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2007**

	OFFICE FURNISHINGS & EQUIPMENT	COMPUTER EQUIPMENT	TOTAL
COST	£	£	£
At 31.10.06	32,445	47,525	1,308,315
Additions			25,733
Disposals	<u>(1,750)</u>	-	<u>(2,210)</u>
At 31.10.07	<u>30,695</u>	<u>47,525</u>	<u>1,331,838</u>
DEPRECIATION			
At 31.10.06	29,654	41,743	740,270
Charge for year	514	2,901	43,053
Elimination	<u>(1,012)</u>	-	<u>(1,446)</u>
At 31.10.07	<u>29,156</u>	<u>44,644</u>	<u>781,877</u>
NET BOOK VALUE			
At 31.10.07	<u>1,539</u>	<u>2,881</u>	<u>549,961</u>
At 31.10.06	<u>2,791</u>	<u>5,782</u>	<u>568,045</u>

The net book value at 31 October 2006 represents fixed assets used for direct charitable purposes of £518,364 being freehold land, Showground buildings and machinery. The remaining net book value of £31,597 represents fixed assets used for management and administration purposes. No assets are held under Hire Purchase agreements.

7. INVESTMENTS

	2007 £	2006 £
Market value at 1 November 2006 and at 31 October 2007	<u>100</u>	<u>100</u>
Historical costs as at 31 October 2007	<u>100</u>	<u>100</u>

The above represents unlisted investments

8. DEBTORS

	2007 £	2006 £
Trade debtors	39,361	96,534
Other debtors	9,435	21,153
	<u>48,796</u>	<u>117,687</u>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2007**

9. **CREDITORS:** Amounts falling due within one year.

	2007	2006
	£	£
Trade creditors	46,733	144,110
Other taxes and social security	15,771	21,636
Accruals and deferred income	69,300	73,343
	131,804	239,089
	131,804	239,089

10. **CREDITORS:** Amounts falling due after more than one year.

	2007	2006
	£	£
Accruals and deferred income (see note 11)	10,019	7,663
	10,019	7,663
	10,019	7,663

11. **DEFERRED SUBSCRIPTIONS**

	2007	2006
	£	£
Life & 15 Year Membership Fund		
Balance held at 1 November 2006	10,441	12,431
Add: Amounts received during the year	4,563	1,192
	15,004	13,623
Less: Amounts transferred to Incoming resources	2,879	3,182
	12,125	10,441
	12,125	10,441
Due: within one year	2,106	2,778
Due: after one year	10,019	7,663
	12,125	10,441
	12,125	10,441

THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2007

12. OBLIGATIONS UNDER OPERATING LEASES

The following payments are committed to be paid within one year:

Office equipment		
Between one and five years	1,400	2,724
	<u> </u>	<u> </u>

13. FUNDS

	2007	2006
	£	£
Unrestricted		
Balance at 1 November 2006	891,051	894,758
Less: Net expenditure for the year	80,101	(6,518)
Transferred from restricted funds	2,811	2,811
	<u> </u>	<u> </u>
Balance at 31 October 2007	973,963	891,051
	<u> </u>	<u> </u>

Restricted

Capital reserve fund balances at 1 November 2006	25,122	19,933
Add: Sponsorship in kind for office refurbishment	-	8,000
Less: Transferred to unrestricted funds:		
Depreciation on office buildings	(2,491)	(2,491)
Depreciation on office refurbishment	(320)	(320)
	<u> </u>	<u> </u>
Balance at 31 October 2007	22,311	25,122
	<u> </u>	<u> </u>

The Restricted Funds are entirely represented by the net book value of the following fixed assets:

	2007	2006
	£	£
Office building (donated by Trencherwood Plc)	14,951	17,442
Office refurbishment labour (donated by M Bissell)	7,360	7,680
	<u> </u>	<u> </u>
	22,311	25,122
	<u> </u>	<u> </u>

The Society has accumulated its funds over a number of years. These funds are held by the Society as they provide a prudent level of reserves that will shield the Society in the event of a bad operating year. The funds will also be used to finance ongoing improvements to the Society's main asset, Newbury Showground.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2007**

14. TRANSACTIONS WITH TRUSTEES / BOARD OF MANAGEMENT MEMBERS

In the normal course of its business the Society may enter into transactions with some of the Trustees of the Society/Board of Management members, or with firms to which they are connected.

During the year the total value of services received or paid in connection with Trustees of the society Board of Management members (including the appropriate value of sponsorship received in kind) was:

Trustee / Board Member	Contracting Party	Income to Society £	Expenditure by Society £
Mrs D Amesbury	E R Amesbury Ltd	1,200	1,700
Mr P Carter & Mr S Carter	Carter & Son (Thatcham) Ltd	3,364	9,577
Mr P Carter	John M Carter Ltd		100,850
Mr S Pallett	Dreweatt Neate	2,656	
Mr C D'Olley	Dreweatt Neate	2,656	
Mr C D'Olley	Mr C D'Olley		500
Mr M J Bissell	M J Bissell	1,000	1,000
Mrs R Balsdon		1,200	1,200
Mr M Scholl			4,000

With the exception of honoraria paid to Mr C D'Olley, Shows Chairman (£500) and Mr M Scholl, Treasurer (£4,000) no other expenses were paid to the Trustees of the Society/Board of Management members.

At the year end Mr M Bissell and Carter & Son (Thatcham) Ltd owed the society £175 and £769 (2006: £Nil and £1,961) respectively.

At the year end the society owed Carter & Son (Thatcham) Ltd £5,418 (2006: £Nil) and John M Carter Ltd £Nil (2006: £707).

15. COMPANY STATUS

The Newbury & District Agricultural Society is a Company limited by guarantee. In the event of the Society being wound up each member is liable to contribute an amount not exceeding £1. The Society is also a registered charity, number 1003898.

If upon the winding up of the company there remains after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid or distributed among the members of the Society but shall be given to some other charitable institution having objects similar to the Society.

16. CAPITAL COMMITMENTS

The Society was not committed to purchase any capital items at the year end.

17. RELATED PARTY TRANSACTIONS

The Society is controlled by Board of Management members. Details relating to transactions with Board of Management members are stated in Note 14.

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 October 2007**

	2007		2006	
	£	£	£	£
Turnover				
Admissions	381,771		403,894	
Trade Space	322,845		308,004	
Entry Fees	22,610		27,425	
Car Parking	15,996		23,243	
Sponsorship	113,374		119,674	
Donations	11,980		10,005	
Catering concession	50,500		37,338	
Electricity	33,902		30,100	
Programmes and catalogues	6,789		5,710	
Annual subscriptions	28,632		24,324	
Life and 15 year membership (Note 20)	2,879		3,182	
Ploughing Match income	-		-	
Ploughing Match donations	-		-	
Social functions	<u>3,306</u>		<u>3,400</u>	
		994,584		996,299
Cost of sales – show expenses				
Tentage	105,136		122,307	
Advertising and publicity	46,795		36,814	
Show Signs	14,569		18,482	
Other show printing	16,693		19,737	
Prize money	40,278		52,083	
Judges expenses	5,627		5,954	
Engraving cups	1,294		3,086	
Rosettes	6,590		6,238	
Catering	30,855		34,656	
Security and safety	37,053		35,389	
Police – traffic control	19,513		20,292	
P.A. system	21,174		32,198	
Grandstands hire	25,915		25,342	
Gates and parking	59,323		60,604	
Toilets including cleaning	29,375		32,070	
Waste collection	20,967		23,318	
Labour at show	59,922		59,140	
Electricity	54,853		58,187	
Cattle standings	-		1,897	
Showground rates	19,483		12,741	
Affiliation fees and course building	8,274		6,050	
Vodafone Arena	31,695		51,268	
Vintage vehicle display	800		675	
Country area display	10,178		12,639	
Sundry costs of heavy horses	-		-	
Sundry expenses	51,870		41,250	
Ploughing Match	-		1,586	
Social events	6,141		4,431	
Sponsors dinner	<u>-</u>		<u>-</u>	
		(724,373)		(778,434)
		<u>270,211</u>		<u>217,865</u>

**THE NEWBURY & DISTRICT AGRICULTURAL SOCIETY
INCOME AND EXPENDITURE ACCOUNT (cont)
For The Year Ended 31 October 2007**

	2007		2006 as restated	
	£	£	£	£
Brought forward		270,211		217,865
Administrative expenses:				
Showground expenses				
Expenditure on maintaining ground	33,012		22,448	
Machinery and vehicle maintenance	16,435		12,498	
Depreciation of Showground and buildings	30,446		35,287	
Depreciation of Showground plant & machinery	9,192		6,636	
Loss on disposal of plant & machinery	<u>414</u>		<u>-</u>	
		(89,499)		(76,869)
Support costs				
Staff costs	114,278		126,656	
Other staff costs	13,034		4,540	
Stamps, stationery and telephone	13,598		13,977	
Web site costs	4,828		3,665	
Equipment maintenance	13,737		11,792	
General expenses	<u>16,537</u>		<u>12,376</u>	
		(176,012)		(173,006)
Miscellaneous expenses				
Donations to charities	7,475		8,213	
Education	1,666		6,648	
Management and administration:				
Treasurer's honorarium	4,000		4,000	
Auditors remuneration	12,145		11,125	
Other professional fees	5,974		4,814	
Insurance (see (5b) above)	12,679		10,507	
Planning costs	75		6,050	
Bank charges and interest	2,763		2,678	
Bad debts	11,050		12,686	
Discounts	(7)		7	
Depreciation of office premises and office equipment	<u>3,415</u>		<u>4,884</u>	
		(61,235)		(71,612)
Other income				
Showground Hire	82,399		55,820	
Rents received	13,330		15,551	
Stables and penning	4,658		10,490	
Tables, Chairs, Water etc	3,832		3,372	
Sundry income	11,521		3,477	
Natwest Streamline Fees	20		2,355	
UK bank deposit interest	<u>20,876</u>		<u>14,039</u>	
		136,636		105,104
Net income for the year		<u>80,101</u>		<u>1,482</u>