

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

**REPORT OF THE COUNCIL OF TRUSTEES
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

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

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

Contents	Page
Report of the Council of Trustees	1 - 3
Independent Examiners report	4
Statement of Financial Activities	5
Comparative Statement of Financial Activities	6
Summary income and expenditure account and Statement of Recognised Gains and Losses	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company Registration number 02370986

REPORT OF THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2019

The Council of Trustees present their report with the financial statements of the charitable company for the year ended 31 October 2019.

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

Structure, governance and management

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

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

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

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

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

P Allwood		J D Jenkins	(resigned 28 May 2019)
D Amey		J Kell	
R N Butler		S M Kibbey	
M A Carder	(appointed 7 March 2019)	J Long	
M Cardy		C Ludwell	
M S Cardy		P McVean	
P Cliffe-Roberts	(resigned 12 July 2019)	R F Monk	
D R Coombs		W S G North	(resigned 28 March 2019)
J Corbin		A Passfield	
R Corbin		E Paton	(resigned 7 March 2019)
A J A Donald		S Phelan	(resigned 4 April 2019)
L Ebdon	(resigned 7 March 2019)	M J Rawson-Smith (Chair)	
R Foord		B Rowe	
M Gurd	(resigned 7 March 2019)	S Rowlandson	
R Harper-Adams (Vice-chair)	(appointed 7 March 2019)	A Sharman	(resigned 7 March 2019)
M Hartas		W Tilsley	(resigned 4 June 2019)
S A Hillman	(appointed 7 March 2019)	G Warren	(resigned 7 March 2019)
G Holmes		N Welch	

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

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company Registration number 02370986

REPORT OF THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2019 (continued)

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

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

Objectives and activities

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

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

To further promote the objectives, 2019 was the eighth year of the Romsey Show's Countryside Education Competition run in conjunction with The Country Trust - Hampshire. This enabled children from the Test Valley area to enjoy and experience the working countryside through planned educational farm/estate visits, spreading knowledge and understanding of Romsey food and farming through the local community. The competition culminated in a display and award ceremony at the show. Other events and activities through the year have been held in furtherance of the objectives. These have included a farm walk.

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

Achievements and performance

In pursuance of its Charitable Activities the Society held its annual show on 14th September 2019.

2019 was a dry show and the ground conditions were good for the duration of the show period including the setup and take down phases. The Society had several last-minute trade stands book due to the good weather, which boosted the trade stand income for the year. There was an increase in visitor numbers compared to the 2018 Show of around 1,500 visitors and this was reflected in the gate income. The Society reduced the number of advance ticket outlets this year, which along with the predicted sunny show day, resulted in an increase in visitors purchasing advance tickets online direct from the Society's website. The 2018 proposed savings were made on the postage and commission.

Each Committee reviewed their spending prior to the 2019 Show and reductions were made in expenditure particularly for contractors and services including the tent provisions. In 2020 Committees will continue to review their section costs and make appropriate changes whilst still focusing on delivering an excellent show.

In November 2018 the Society held a fundraising auction for Society members and guests. This was a successful event resulting in an income of £14,064. The Society will look to hold a similar large fundraising event in the future and the Social Working Group have started organising a Christmas Fair, to be held at the end of November 2020, which should increase income for the Society outside of the Show.

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

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company Registration number 02370986

REPORT OF THE COUNCIL OF TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2019 (continued)

Financial Review

It is the policy of the charitable company that unrestricted funds would be maintained at a level equivalent to at least two years' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. At the balance sheet date the charitable company's funds were below their optimum level. Total funds at 31 October 2019 were £515,279 (2018: £445,081) and unrestricted funds, excluding the revaluation reserve, were £347,690 (2018: £289,651). This latter figure represents one years' worth of expenditure, and therefore the trustees are, again, considering ways to increase reserves in the future.

Dividends

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

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

Plans for Future Periods

The charitable company's future plans are to continue promoting all aspects of agriculture and farming to the general public. This will be achieved mainly by holding an annual agricultural show, which the trustees aim to improve on each year, but also through various educational projects held throughout the year.

Statement of Trustees Responsibilities

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

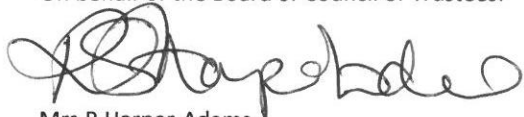
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board of Council of Trustees:



Mrs R Harper-Adams
Trustee

Date: 06/02/2020

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

I report to the charitable company's trustees on my examination of the accounts of the charitable company for the year ended 31 October 2019, which are set out on pages 5 to 15.

Responsibilities and basis of report

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

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

Independent examiner's report

Since the charitable company'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 the Institute of Chartered Accountants in England and Wales, 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:

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

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



C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

3 February 2020

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

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2019

		2019	2019	2019	2018
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
INCOME	Notes	£	£	£	£
Donations and legacies	3	34,247	-	34,247	17,625
Charitable activities	4	364,967	-	364,967	315,712
Investment income	5	4,975	-	4,975	8,678
TOTAL INCOME		404,189	-	404,189	342,015
EXPENDITURE					
Cost of raising funds	6	3,265	-	3,265	3,365
Investment management costs	7	2,720	-	2,720	2,660
Charitable activities	8	342,419	-	342,419	362,819
TOTAL EXPENDITURE		348,404	-	348,404	368,844
NET OPERATING INCOME / (EXPENDITURE)		55,785	-	55,785	(26,829)
Net gains on fixed asset investments		2,254	-	2,254	21,829
NET INCOME / (EXPENDITURE)		58,039	-	58,039	(5,000)
Unrealised gains / (losses) on investment and inalienable assets		12,159	-	12,159	(38,218)
NET MOVEMENT IN FUNDS		70,198	-	70,198	(43,218)
TOTAL FUND BALANCES BROUGHT FORWARD		320,691	124,390	445,081	488,299
TOTAL FUND BALANCES CARRIED FORWARD		390,889	124,390	515,279	445,081

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2018

	2018 Unrestricted funds £	2018 Restricted funds £	2018 Total funds £
INCOME			
Donations and legacies	17,625	-	17,625
Charitable activities	315,712	-	315,712
Investment income	8,678	-	8,678
TOTAL INCOME	342,015	-	342,015
EXPENDITURE			
Cost of raising funds	3,365	-	3,365
Investment management costs	2,660	-	2,660
Charitable activities	362,819	-	362,819
TOTAL EXPENDITURE	368,844	-	368,844
NET OPERATING EXPENDITURE	(26,829)	-	(26,829)
Net gains on fixed asset investments	21,829	-	21,829
NET EXPENDITURE	(5,000)	-	(5,000)
Unrealised losses on investment and inalienable assets	(38,218)	-	(38,218)
NET MOVEMENT IN FUNDS	(43,218)	-	(43,218)
TOTAL FUND BALANCES BROUGHT FORWARD	363,909	124,390	488,299
TOTAL FUND BALANCES CARRIED FORWARD	320,691	124,390	445,081

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2019

	2019	2018
	Total	Total
	funds	funds
	£	£
Gross income	404,189	342,015
Profit on disposal of investment assets held by income funds	2,254	21,829
Total income	406,443	363,844
Total expenditure from income funds	(348,404)	(368,844)
NET INCOME / (EXPENDITURE) FOR THE YEAR	58,039	(5,000)

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

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 2019

	2019	2018
	Total	Total
	funds	funds
	£	£
Net income / (expenditure) for the year	58,039	(5,000)
Unrealised gains / (losses) on investment and inalienable assets held by income funds	12,159	(38,218)
TOTAL RECOGNISED GAINS / (LOSSES)	70,198	(43,218)

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

BALANCE SHEET AT 31 OCTOBER 2019

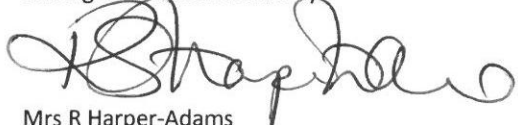
			2019	2018
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	11	-		19
Inalienable assets	12	124,390		124,390
Investments	13	301,501		282,182
		425,891		406,591
CURRENT ASSETS				
Debtors	14	17,133	18,858	
Cash at bank		104,605	52,916	
		121,738	71,774	
CREDITORS: amounts falling due within one year	15	(26,525)	(25,927)	
NET CURRENT ASSETS		95,213	45,847	
TOTAL ASSETS LESS CURRENT LIABILITIES		521,104	452,438	
CREDITORS: amounts falling due after more than one year	16	(5,825)	(7,357)	
NET ASSETS		515,279	445,081	
FUNDS				
Unrestricted funds		347,690	289,651	
Revaluation reserve		43,199	31,040	
Restricted funds		124,390	124,390	
TOTAL FUNDS	18, 19	515,279	445,081	

For the year ended 31 October 2019, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

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

Approved by the Trustees on
and signed on their behalf by



Mrs R Harper-Adams
Trustee

Miss J Long
Trustee



THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2019

1 ACCOUNTING POLICIES

a) Accounting convention

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

b) Income

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

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

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

c) Expenditure

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

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

d) Tangible fixed assets

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

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

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

e) Leasing and hire purchase commitments

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

f) Investments

Fixed asset investments are stated at market value.

g) Fund accounting

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

h) Pension costs

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

i) Going concern

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charitable company's ability to continue.

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2019**2 LEGAL STATUS**

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

3 DONATIONS AND LEGACIES	2019	2018
	£	£
Subscriptions	14,682	13,106
Farm walk and competition	583	876
Donations	723	377
Quiz night income	-	484
Auction income	14,064	-
Web site link	995	850
Fairground	1,200	1,200
Picnic and play	-	732
Donated services	2,000	-
	<u>34,247</u>	<u>17,625</u>

4 CHARITABLE ACTIVITIES INCOME	2019	2018
	£	£
Gift aid	848	906
Gate money	208,257	167,388
Trade stands	67,717	57,232
Shopping and craft marquee	14,065	12,971
Horticulture	400	275
Meeting room hire	20	330
Grant received from Hampshire County Council	3,500	6,000
Sponsorship/donations	30,888	32,740
Refreshment rights/Public catering	23,100	21,821
Entry fees	11,312	11,609
Ringside parking	4,860	4,440
	<u>364,967</u>	<u>315,712</u>

5 INVESTMENT INCOME	2019	2018
	£	£
Income from listed investments	<u>4,975</u>	<u>8,678</u>

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2019

6 COST OF RAISING FUNDS	2019	2018
	£	£
Farm walk and competition expenses	265	737
Blackwater Equestrian expenses	-	20
Countryside education costs	3,000	2,050
Picnic and play expenses	-	287
Quiz night expenses	-	271
	<u>3,265</u>	<u>3,365</u>
7 INVESTMENT MANAGEMENT COSTS	2019	2018
	£	£
Portfolio management	<u>2,720</u>	<u>2,660</u>
8 CHARITABLE ACTIVITIES COSTS	2019	2018
	£	£
Staff costs	49,395	40,087
Rent of showground	32,701	29,363
Public address	12,436	14,010
Tent hire	41,293	48,484
Other contractors	102,349	108,295
Publicity	5,149	10,987
Showground entertainment	9,788	15,569
President's hospitality	3,223	3,018
Prizes money, prizes and auction expenses	13,731	12,911
Rosettes and trophies	1,535	2,704
Judges' expenses	1,067	1,737
Printing, postage and stationery	5,444	7,949
Insurance	12,182	12,079
Telephone and office expenses	27,478	31,700
Other costs, including general overhead expenses	24,648	23,926
	<u>342,419</u>	<u>362,819</u>

Other costs include amounts payable to the independent examiner of £2,058. During the prior year costs of £3,680 were payable to the auditor.

9 TRUSTEES' REMUNERATION AND BENEFITS

Miss M J Rawson-Smith, trustee, received £2,000 (2018: £2,000) in respect of services provided to the show office. This year she donated her remuneration back to the show.

Mr S Rowlandson, trustee, received £2,500 (2018: £3,000) in respect of work on the showground.

Ms S Hillman, who was appointed as a trustee on 7 March 2019, received £7,121 in respect of bookkeeping services provided during the year.

None of the other Council of Trustees (or any persons connected with them) received any remuneration during the year, but 6 of them were reimbursed a total of £1,159 expenses (2018: 8 were reimbursed £1,015). These expenses relate to purchases made on behalf of the charitable company.

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2019**10 STAFF COSTS**

	2019 Number	2018 Number
The average monthly number of employees during the year was:		
Administration	<u>2</u>	<u>2</u>
	2019 £	2018 £
Wages and salaries	47,503	38,491
Social security costs	776	1,150
Pension contributions	<u>1,116</u>	<u>446</u>
	<u>49,395</u>	<u>40,087</u>

Key management personnel were paid a total of £47,503 during the year (2018: £38,491).

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

11 TANGIBLE ASSETS

	Showground equipment £	Office equipment £	Total £
COST			
At beginning and end of year	<u>9,087</u>	<u>18,733</u>	<u>27,820</u>
DEPRECIATION			
At beginning of year	9,087	18,714	27,801
Charge for year	-	19	19
At end of year	<u>9,087</u>	<u>18,733</u>	<u>27,820</u>
NET BOOK VALUE			
At end of year	<u>-</u>	<u>-</u>	<u>-</u>
At beginning of year	<u>-</u>	<u>19</u>	<u>19</u>

12 INALIENABLE ASSETS

The inalienable assets represent trophies donated by various people and organisations in the past years and are stated at valuation as at September 2017. The trustees consider this to be an appropriate valuation as at the year ended 31 October 2019. The valuation was carried out by Tony Dark of ALDA. The life of the trophies is expected to be in excess of 50 years.

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

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2019

13 FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2018	282,182
Additions	88,469
Disposals	(81,309)
Revaluations	12,159
At 31 October 2019	<u>301,501</u>
Historical cost:	
At 31 October 2019	<u>258,302</u>
At 31 October 2018	<u>251,142</u>

Investments representing more than 5% of total investments

Listed investments	Holding	2019 £	2018 £
JP Morgan Asset Mgrs (UK)	23,125	27,611	31,440
Link Fund Solutions (Trojan Inc S Inc)	13,000	25,727	24,337
Maitland Instl Services Ltd	20,000	23,231	23,808
Artemis Fund Mgrs	- (2018: 24,000)	-	22,997
NB Global Rate Income Fund	- (2018: 18,000)	-	16,416
Mercantile Investment Tst Plc	8,000	17,880	15,344
Aberdeen Standard Fund Mgrs	26,000	15,223	14,469
Schroder Investment Mgmt	25,000 (2018: nil)	15,113	-
Link Fund Solutions (Trojan S Inc)	3,000 (2018: 5,994)	<u>9,149</u>	<u>14,929</u>

14 DEBTORS

	2019 £	2018 £
Trade debtors	553	1,106
Other debtors	16,580	17,752
	<u>17,133</u>	<u>18,858</u>

15 CREDITORS: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,390	8,887
Taxation and social security	732	30
Other creditors	23,403	17,010
	<u>26,525</u>	<u>25,927</u>

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2019

16 CREDITORS: amounts falling due after more than one year	2019 £	2018 £
Other creditors	5,825	7,357

17 COMMITMENTS

At 31 October 2019 the charitable company had annual commitments under non-cancellable operating leases as follows:

Showground £27,213 per annum, expiring in 2025 (total payable £163,278 with an 18 month or 2 show notice period)

Offices £13,200 per annum, expiring in 2025 (total payable £71,500)

18 MOVEMENT IN FUNDS

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

	Balance as at 1 Nov 2017 £	Income £	Expenditure £	Gains and losses £	Balance as at 31 Oct 2018 £
<i>For the year ended 31 October 2018</i>					
Unrestricted funds					
Unrestricted funds	294,651	342,015	(368,844)	21,829	289,651
Revaluation Reserve	69,258	-	-	(38,218)	31,040
	363,909	342,015	(368,844)	(16,389)	320,691
Restricted funds	124,390	-	-	-	124,390
Total funds	488,299	342,015	(368,844)	(16,389)	445,081

THE ROMSEY AGRICULTURAL AND HORSE SHOW SOCIETY LIMITED

Company registration number 02370986

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2019

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Revaluation reserve	Restricted funds	Total funds 2019
	£	£	£	£
<i>As at 31 October 2019</i>				
Tangible fixed assets	-	-	-	-
Inalienable assets	-	-	124,390	124,390
Investments	258,302	43,199	-	301,501
Current assets	121,738	-	-	121,738
Current liabilities	(26,372)	-	-	(26,525)
Non current liabilities	(5,825)	-	-	(5,825)
Total net assets	347,843	43,199	124,390	515,279

	Unrestricted funds	Revaluation reserve	Restricted funds	Total funds 2018
	£	£	£	£
<i>As at 31 October 2018</i>				
Tangible fixed assets	19	-	-	19
Inalienable assets	-	-	124,390	124,390
Investments	251,142	31,040	-	282,182
Current assets	71,774	-	-	71,774
Current liabilities	(25,927)	-	-	(25,927)
Non current liabilities	(7,357)	-	-	(7,357)
Total net assets	289,651	31,040	124,390	445,081