



**Staffordshire & Birmingham
Agricultural Society**

President: The Hon J Greenall MFH

**Annual Report
and
Consolidated Accounts
2010**

Company Number: 3682748
Charity No: 1073166

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STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

Registered Office:

The County Showground, Weston Road, Stafford ST18 0BD

Solicitors:

Pickering & Butters
19 Greengate St.,
Stafford
ST16 2LU

Auditors:

RSM Tenon Audit Limited
Hollinswood Court
Telford
TF3 3DE

Accountants:

Dean Statham
Bank Passage
Stafford
ST16 2JS

Bankers:

National Westminster
Greengate Street
Stafford

**SPONSORSHIP OF
THE STAFFORDSHIRE COUNTY SHOW**

Please return this form to:

**Mr R C Williams
Chief Executive
Staffordshire & Birmingham Agricultural Society
County Showground
Weston Road
Stafford ST18 0BD**

Name

Address

.....

.....

.....

Contact Telephone Number

Section you would be interested in sponsoring:

.....

.....

Level of proposed sponsorship £

**STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY
COUNTY SHOW
WEDNESDAY 1st & THURSDAY 2nd JUNE 2011**

e-mail: enquiries@staffscountyshowground.co.uk
Website: www.staffscountyshowground.co.uk

NOTICE OF MEETING

Your attendance is invited at the

ANNUAL GENERAL MEETING

of the

STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY

to be held in the Ingestre Suite,
County Showground, Stafford

on

THURSDAY 25th NOVEMBER 2010

at 8.45pm

AGENDA

1. To confirm the Minutes of the last Annual general Meeting held on 26th November 2009
2. To receive the Chairman's Report.
3. To receive the Treasurer's Report
4. To elect the President for 2011.
5. To elect the Vice President for 2011.
6. To appoint Officers for 2011:
 - a. County Chairman
 - b. County Vice Chairman
 - c. Honorary County Treasurer
7. To determine the District Grants for 2011.
8. To appoint the Auditors for 2011.
9. To receive Nominations from the County Chairman for Honorary Life Membership of the Society.
10. Any other business previously notified to the Chief Executive by 20th November 2010.

A light buffet, sponsored by the County Chairman, Mike Shelley, will be available after the meeting

**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
HELD ON THURSDAY 26TH NOVEMBER 2009 AT 8.45pm**

There were 72 members present.

Apologies for absence were received from . Lord Stafford, Earl of Shrewsbury, Messrs N Brandson, M Heenan, J Hawley, R Grey, R Lawrence, R Green R Oakes, H Edge, J Braithwaite, J Billington, J Heath, I Foster, T Shelley, P Packwood, Mrs L Packwood, Mrs V Myatt and Mrs H Charles

1. MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 27th NOVEMBER 2008

These were signed as a true and correct record.

2. CHAIRMAN'S REPORT

The Chairman's report was accepted on the proposition of Mr J Ward, seconded by Mr R Nield . The Chairman thanked everyone for their support during his term in office.

3. TREASURERS REPORT

Mr P Brown explained the accounts as set out in the Annual Report. The accounts were accepted on the proposition of Mr J Robotham, seconded by Mr R Madders.

4. TO ELECT A TRUSTEE

Mr G Greaves proposed Mr J Sands be elected a trustee. This was seconded by Mr A J Winterton and unanimously agreed.

5. ELECTION OF PRESIDENT FOR 2010

Mr Cartmail proposed that the Hon J Greenall be elected President for 2010.

6. ELECTION OF VICE PRESIDENT FOR 2010

Mr A J Winterton proposed that Mr R Madders be elected Vice President for 2010 and this was seconded by Mr A Parrott.

7. TO APPOINT OFFICERS FOR 2010

- a. County Chairman Mr M Shelley was proposed by Mr M Williams, seconded by Mr J Hooley
- b. County Vice Chairman Mr N Edge was proposed by Mr N Furnival, seconded by Mr R Tavernor
- c. Hon. County Treasurer Mr P Brown was proposed by Mr A J Winterton, seconded by Mr M Williams

8. TO DETERMINE THE DISTRICT GRANTS FOR 2010

Mr P Brown proposed that the District Grants should remain at £600 per District. This was seconded by Mr J Hooley.

9. AUDITORS

Mr Brown proposed that Bentley Jennison should continue as Auditors, seconded by Mr G Greaves.

10. TO RECEIVE FROM THE COUNTY CHAIRMAN NOMINATIONS FOR HONORARY LIFE MEMBERSHIP OF THE SOCIETY.

The following nominations were received: Messrs G Roobottom, R Lawrence and Mrs H Charles. The meeting agreed to these nominations on the proposition of Mr M Williams, seconded by Mr J Thorley.

11. ANY OTHER BUSINESS

- a. Proposal for nomination for Hon. Vice President of the Society. Mr Sands proposed that Mr M Bradshaw be elected as an Hon. Vice President. This was seconded by Mr P Brown.

Mr Shelley thanked the retiring President and Chairman for their hard work through the year.

Mr Cartmail thanked everyone for their support

**SPONSORSHIP OF
THE STAFFORDSHIRE COUNTY SHOW**

If we are to maintain and build upon the undoubted
success of the County Show
we need to attract sponsorship.

In particular we are seeking support from individuals or companies who are prepared to sponsor livestock classes to enable us to offer special prizes of £100 to each of the breeds within the cattle, sheep, pig and goat classes. Needless to say we would be delighted to receive sponsorship for Championship Classes, main ring or other attractions; details of the benefit that various levels of sponsorship attract are detailed below. If you are able to offer sponsorship or know of a company or individual who may be interested in supporting the Show please either complete and return the attached form or telephone the Showground office on 01785 258060.

SPONSORSHIP £100 - £250

- Acknowledgement in appropriate publications, ie sponsorship towards the Cattle Section will be mentioned in the Prize List Schedule.
- Listing in the Official Show Catalogue
- Public Address announcements as appropriate
- Presentation of prizes with photographic opportunities where appropriate
- Two Sponsor's Admission badges
- Use of Sponsors' Lounge in the Grandstand
- Complimentary morning coffee for two in the Sponsors' Lounge
- Admission to the Members' pavilion
- One forward Car Pass

£250 - £500

As above plus:

- One Banner Space in the Main Ring on the day of the sponsored event
- Complimentary Morning Coffee and Luncheon for two in the Sponsors' Lounge

£500 - £1000

- Two banner spaces in the Main Ring on the day of the sponsored event
- Four Sponsor's Admission badges
- Complimentary Morning Coffee and Luncheon for four in the Sponsors' Lounge
- Two forward Car Passes
- An advertisement in the Official Show Catalogue

**STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**COUNTY SHOW INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010**

	Year ended 31 July 2010		Year ended 31 July 2009	
	£	£	£	£
Income				
Show admission fees		102,851		90,388
Trade stand income		76,118		68,904
Competition fees		30,591		33,098
Catering and bar commission		22,379		20,240
Sales and catalogues		2,944		3,160
Sponsorship and donations		20,561		20,278
		<hr/>		<hr/>
		255,444		236,068
Income related expenditure				
Cost of prizes	34,696		35,612	
Catering	21,492		20,929	
Main ring events	7,820		11,852	
Other show attractions	14,700		16,595	
Preparation of show & showground expenses	12,831		9,442	
Equipment hire	40,009		40,103	
Judges' and stewards' expenses	3,920		4,415	
Printing and stationery	11,685		11,362	
Advertising	8,443		7,544	
Security and staff costs	33,561		30,967	
Insurance	875		875	
Heat and light	2,414		2,325	
Postage	2,500		2,318	
Management charges	8,000		8,000	
Cleaning	2,856		3,141	
Subscriptions	982		1,072	
Sundry expenses	2,043		2,128	
		<hr/>		<hr/>
		208,827		208,680
Net surplus		<hr/> <hr/>		<hr/> <hr/>
		46,617		27,388

CHAIRMAN'S REPORT

They say the older you get the faster time flies. Well the last two years have gone by at record speed since my nomination by the Stone District to serve as Vice Chairman and ultimately County Chairman. When fully elected at the AGM I left there hoping I could do the position justice and knowing Michael Williams would be a hard act to follow.

My first large function was the Society Carol Concert and Dinner, which was well supported and enjoyed by all. In March the Ladies Committee had their Annual Dinner where we were entertained by Bobby Nut once again this was a very successful evening enjoyed by all who attended.

With a long winter we seemed to miss out on Spring but went straight to Summer with May and June seeing balmy temperatures and very little rain. This meant for the two days of the Show we were blessed with excellent weather and I can say that Daisy and I have seen more of the Show in the last year than in the previous twenty years. I have not missed car parking duties one little bit, so thanks to Jim Harvey, Antony and Ruth Key and Stone Members for marking the car park out on the Sunday. The Show being the highlight of the year was something I, along with many others, will always be very proud of, the quality of the livestock in all sections was tremendous, the cattle, horses, sheep, pigs along with the goats filled every stall and pen available. The trade stands were largely of an agricultural nature and well set out for all to see. The Main Ring came to life with a bang when the Lings Bulldog Motor Cycle Display Team came to the Show for the first time giving an excellent display on what "not to try at home on a motor bike". The Young Farmers are a major part of the Show with the pre-show reception, tug of war on Wednesday evening and the floats on Thursday which have always been popular, filling the ring side with spectators. They put a lot of time and effort into the Show to help make it the success that it is. Accordingly, I should like to thank Julia and her staff as well as all the Staffordshire Young Farmers for their support. The Show has something for everybody's interest be it dogs, fur and feather, train rides, vintage machinery, crafts, cookery or flower arranging. The Country Pursuits Area goes from strength to strength where the farriery competition, birds of prey, the Welsh Axemen, Quack Pack and much, much more can be found. Thank you to all stewards and every one that helped make the Show a wonderful success.

During the Summer, Daisy and I were invited to salmon lunches, suppers and garden parties in lovely locations around the County, with such good weather, good food and good company we both thoroughly enjoyed all of them. Thank you to all Districts for inviting us.

September saw the start of the Ploughing and Hedge Laying Matches. Newcastle was first to set off with a wonderful site and good weather. Uttoxeter next, which may be the biggest match with horse ploughing, trade stands, demonstrators and, would you believe it, reindeer; again a wonderful site and good weather. The other District's all had excellent sites and were blessed with good weather. The only exception was Burton which had to decide whether or not to cancel their match after heavy rain the day before. They decided to persevere and had a successful day and good weather as well. Ploughing match dinners came thick and fast all very enjoyable, all slightly different and all keeping the results of the competitions a secret till the night of their dinner. Thank you to all Districts for the hospitality shown to Daisy and myself. With only six weeks left in office at the time of writing this I still have some District AGM's to go to, the County Dinner and the English Winter Fair.

The Society golf and cricket matches went ahead as planned thanks respectively to Tony Parrott and Howard Edge. Whilst County Chairman you get to see just how busy the Showground is with a very full calendar of events. It is difficult to fit maintenance in but a regular update of our facilities is very necessary to attract the wide range of shows and events we cater for. With boreholes, road maintenance, a new foyer in Bingley Hall and a constant eye on health and safety our Showground is second to none. May I thank Richard Williams and the office and maintenance staff for the professional way they keep the Showground so well maintained and for making it a pleasure to visit. May I also thank the Trustees and Directors of Stafford Showground Limited for their part in the running of the Society. However, we must not forget the Council Members whose job it is to bring forward ideas from the District members to be discussed and to take back ideas and information to their District. Before I finish this report I must just mention that sadly we have lost far too many good and respected members of the Society, Mick Bradshaw, Walter Thompstone, Peter Brown, our long standing Treasurer, and I know Districts have lost long standing members too. All will be greatly missed. On a happier note may I wish Robert Madders and Shirley, Nick Edge and Do Do all the best for their term of office next year. My final thanks go to our President, Johnny Greenall, and his wife, Laura, for their support and company at the Show and many other events. Last, but no means least, a big thank you to Daisy for keeping the calendar up to date and accompanying me at the many splendid events throughout the year. We have enjoyed it all thank you to everyone for your support and hospitality. Wishing you all the best in the future.

Many Thanks
Michael Shelley
County Chairman

**STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31st JULY 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a Memorandum and Articles of Association and its objectives are as follows:

- the encouragement of agricultural enterprise
- the promotion of improvements in the breeding, rearing and health of livestock
- the improvement of agricultural produce
- the invention and improvement of agricultural implements and machinery
- the encouragement of skill and industry in husbandry by the holding of agricultural shows and local competitions
- any other activities and meetings that are likely to assist in the above objectives

Appointment and Training of Trustees/ Directors

The trustees are the directors of the Company limited by guarantee which does not have share capital. The directors therefore do not have any interest in the shares of the Company or any interest in the subsidiary company. The Directors who served during the year are as follows:

P J H Packwood	G A Greaves
M Bradshaw (Retired 26th November 2009)	J B Sands (Appointed 26th November 2009)
R E Tonge	

The Trustees are drawn from the most senior members of the Society, accordingly, they are well versed in the Society's operation and structure and thus do not require further training in this area. However, training in their wider responsibilities as Trustees is provided through the documentation on this matter provided by the Charity Commission.

Organisational Structure

The Society is made up of eight Districts based on geographical regions within the County- Stone, Stafford, Uttoxeter, Lichfield, Newcastle, South Staffordshire, Burton and Eccleshall. In addition there is a ninth district, the National District which incorporates members of the former BAES that live outside Staffordshire. Society policy is formulated by the 120 strong Council which includes the Trustees, the Society's principal officers, representatives from each of the nine Districts and the Chief Stewards from the County Show. The Council has two major subcommittees responsible respectively for the County Show and English Winter Fair. Day to day running of and responsibility for the administration of the Society is delegated to the Chief Executive.

OBJECTIVES AND ACTIVITIES

The Society's principle aim is to encourage excellence in agriculture through competition. This aim is achieved through the County Show in May and the English Winter Fair in November.

In setting the objectives the Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission. In particular the public benefit in the following activities has been identified:

- a. Adoption of a policy to provide facilities on the Showground to Registered Charities at no or a reduced cost.
- b. Provision of financial support to agricultural students.
- c. Providing a social forum for the building of the rural community.
- d. Providing grant aid, where the necessary criteria is met, to organisations which promote rural regeneration.
- e. Provide financial support and the provision of facilities for a wide range of competitive and social events undertaken by Staffordshire Young Farmers Clubs which has a membership base that is open to young people from all areas of the community.

**STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**ENGLISH WINTER FAIR INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st JULY 2010**

	Year ended 31 July 2010		Year ended 31 July 2009	
	£	£	£	£
Income				
Ticket sales		5,832		5,972
Trade stand income		9,820		8,690
Competition fees		9,299		7,403
Catering and bar commission		3,975		3,534
Sales and catalogues		724		782
Sponsorship and donations		14,762		15,397
Ladies section income		4,802		2,942
Herdsmans' supper		5,339		3,927
Auction commission		2,106		1,823
		<hr/>		<hr/>
		56,659		50,470
Income related expenditure				
Cost of prizes	18,583		17,999	
Catering	10,289		8,421	
Marquee and equipment hire	8,673		11,724	
Staff costs	1,317		1,734	
Preparation costs	4,420		3,935	
Judges' and stewards' expenses	1,117		850	
Printing and stationery	4,533		3,137	
Advertising	3,201		3,728	
Security	4,607		4,388	
Heat and light	3,856		3,110	
Postage and telephone	740		605	
Donations	-		-	
Sundry expenses	550		667	
		<hr/>		<hr/>
		61,886		60,298
Net surplus/(deficit)		<hr/> <hr/>		<hr/> <hr/>
		(5,227)		(9,828)

**STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**GENERAL INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010**

	Year ended 31 July 2010	Year ended 31 July 2009
	£	£
Income		
Members' subscriptions	31,386	30,700
Donations	19,168	250
Rent receivable	92,899	92,992
Gift aid	146,182	111,252
Society functions	13,743	18,237
Franchise income	-	-
Sundry income	3,621	3,606
Gross surplus	<u>306,999</u>	<u>257,037</u>
Administrative expenses		
Secretarial expenses	4,988	5,300
Printing, stationery and postage	2,425	1,518
Repairs and renewals	104,041	73,000
Bank charges and interest	757	4,077
Legal and professional fees	441	2,014
Audit and accountancy charges	5,515	5,330
Rates	13,597	8,445
County competition prize money & expenses	5,048	1,490
Equipment hire	3,387	4,508
Sundry expenses	-	-
Depreciation of fixed assets	55,665	76,612
Social function expenses	16,951	17,742
Educational and training grants	21,294	12,596
Profit/loss on sale of Fixed Asset	-	1,096
Grants to districts	7,258	5,640
	<u>241,367</u>	<u>219,368</u>
Operating surplus	65,632	37,669
Interest receivable and similar income		
Building society interest	5,675	6,688
Bank interest	-	36
Net surplus	71,307	44,393
Branch income		
Net function (expenses)/income of district branches	(1,403)	10,794
Grants received	-	-
	<u>69,904</u>	<u>55,187</u>

**STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31st JULY 2010**

Moreover, a series of competitions encompassing all the major crop and livestock enterprises as well as traditional skills such as ploughing and hedge laying are held at both County and District level throughout the year. Furthermore, the Society also discharges its secondary welfare and educational aims by sponsoring Member's of the Staffordshire Young Farmers Club to attend the Oxford Farming Conference, the provision of educational grants, the provision of office and other facilities to the Staffordshire Rural Hub and grants to agricultural charities including the RABI.

ACHIEVEMENTS & PERFORMANCE

The number of visitors attending the County Show, the largest community event in the County, again increased markedly continuing the year on year increase in recent years. The Trustees were pleased to note that thirty Registered Charities attended the Show and benefited from a significant reduction in fees. The Show, through demonstrations and displays, promoted to the public a better understanding of rural skills and countryside management. Over 400 trade stands promoted rural commerce and services within the County.

The English Winter Fair was held in November 2009. The Fair was a resounding success with visitor numbers, livestock entries and trade stand exhibitors all exceeding the level achieved at the inaugural English Winter Fair in November 2008. The Fair hosts the National Farmer's Stock Judging Competition which attracts some 250 young people from 18 counties within England. Promoting husbandry skills amongst the young and providing an opportunity for social interaction.

PLANS FOR FUTURE PERIODS

The County Show and English Winter Fair have now reached the maximum livestock levels that the livestock buildings can accommodate. However, the Society will embark on a programme to educate the public as to the diversity of the different breeds of livestock represented at the show through a range of educational material at both events. The Society and its Districts will undertake a full programme of agricultural competitions including eight ploughing matches. The Society will, in addition to sponsoring members of the Staffordshire Young Farmers to attend the Oxford Farming Conference, offer a range of scholarships as well as grants to assists farming students with the cost of text books and short vocational training course fees. The Society will offer support for farm visits by farming groups and schools and will also continue to afford financial support to the Staffordshire Rural Hub, the Staffordshire Rural Support Network, the RABI and other agricultural charities. Finally, the Society will continue to invest in the Showground to renew and where possible enhance the facilities. The Trustees are committed to develop the Society's competitions to further promote good environmental practices and animal welfare.

FINANCIAL REVIEW

Investment Powers

The Memorandum and Articles of Association allows for the investment of monies which are not immediately required for the furtherance of its objects in or upon such investments, securities or property as the charity feel fit, subject to conditions imposed or required by law.

Investment

The Society's principal investment is in its major asset - the County Showground which is leased on an annual rent of £80,000 to its subsidiary company, Stafford Showground Limited. The main fund raising activity of the group is through the hire of the site and facilities by the subsidiary to a large number of external organisations including religious organisations and other charities at a substantially reduced fee. The site is hired almost exclusively for recreational activities for the benefit of the wider community. Repairs and renewals on the Showground are delegated to the subsidiary company Stafford Showground Limited and surplus funds are transferred to the Charity by Gift Aid. In the year 2009/10 £146,182 (2008/9 - £111,252) was paid by Gift Aid by the subsidiary. All capital expenditure is referred to the Society's Council for authorisation.

**STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31st JULY 2010**

Reserves

After allowing for capital reserves the Society maintains a small amount which is considered adequate to meet the operational requirements of the Society. Any surplus to this requirement is applied towards capital investment in the facilities at the show ground.

Risk Policy

The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks.

Statement of Trustees' responsibilities

The directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial period and of the income and expenditure of the company for the year ending on that date. In preparing those financial statements, the directors 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 a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The audit business of RSM Bentley Jennison, who had previously been appointed as the company's auditors, has merged with that of RSM Tenon Audit Limited who succeeded to the office of auditors to the company. The audit report on the financial statements has therefore been issued by the successor firm, RSM Tenon Audit Limited.

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

Approved by the Board of Directors on 14th October 2010
and signed on its behalf:

Secretary
R C Williams, BSc (Hons), NDA

**STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010**

13 Corporate status

The company is limited by guarantee. Each member's liability shall not exceed £1.

14 Related party transactions

Staffordshire and Birmingham Agricultural Society is the 100% shareholder in Stafford Showground Limited and had the following transactions with the subsidiary:

	2010	2009
	£	£
Amounts received from Stafford Showground Limited:		
Rental income	80,000	80,000
Amounts due from Stafford Showground Limited:	116,182	111,252
Amounts due to Stafford Showground Limited:	-	-

Staffordshire and Birmingham Agricultural Society was formed following the merger of Stafford Agricultural Society and Birmingham Agricultural and Exhibition Society Limited. All assets and liabilities of the two societies were transferred on 1 January 1999 to Staffordshire and Birmingham Agricultural Society at their book values. All such values were on a historical cost basis with the exception of the freehold land and buildings which were revalued as at 31 December 1998 using a current open market value basis as an operating entity having regard to trading potential by Chesterton Property Consultants (qualified chartered surveyors) on 13 May 1999.

The total transferred in the year ending 31 July 1999 was £1,749,765.

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2010

11 Creditors: amounts falling due after more than one year	2010	2009	2010	2009
	Group	Group	Company	Company
	£	£	£	£
Bank loan	34,000	64,000	34,000	64,000
	<u>34,000</u>	<u>64,000</u>	<u>34,000</u>	<u>64,000</u>
Maturity of debt included above				
	2010	2009	2010	2009
	Group	Group	Company	Company
	£	£	£	£
In one year or less, or on demand	30,000	30,000	30,000	30,000
Between one and two years	30,000	30,000	30,000	30,000
Between two and five years	4,000	34,000	4,000	34,000
	<u>64,000</u>	<u>94,000</u>	<u>64,000</u>	<u>94,000</u>

The bank loan included in the above is secured by a first legal mortgage dated 20 July 1999 over freehold property. Interest is charged at a rate of 2% above bank base rates.

12 Funds - Group and Company	Restricted funds	Unrestricted funds	Unrestricted funds	
	£	£	£	£
		General fund	Prize fund	Total
Balance at 1 August 2009	32,641	3,156,384	100	3,189,125
Net movement in funds	(6,454)	117,748	-	111,294
Closing value of funds	<u>26,187</u>	<u>3,274,132</u>	<u>100</u>	<u>3,300,419</u>

The charity has taken advantage of section 408 of the Companies Act and has decided not to include its own Income and expenditure account.

The profits are disclosed on page 9 to the Financial Statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
STAFFORDSHIRE & BIRMINGHAM AGRICULTURAL SOCIETY LIMITED
(Company Registration Number 3682748)

We have audited the financial statements of Staffordshire & Birmingham Agricultural Society for the year ended 31 July 2010 which comprise Consolidated profit and loss account, Consolidated Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page six, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the groups and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the groups and parent company's affairs as at 31 July 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees' for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ian R Walsh (Senior Statutory Auditor)
for and on behalf of RSM Tenon Audit Limited
Statutory Auditor

3 Hollinswood Court
Stafford Park 1
Telford
Shropshire TF3 3DE

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Incoming resources	3				
Incoming resources from generated funds :-					
voluntary income		54,491	-	54,491	35,925
activities for generating funds		1,393,743	-	1,393,743	1,315,928
investment income		18,574	-	18,574	20,401
Incoming resources from charitable activities		321,909	-	321,909	299,800
Other incoming resources		3,621	-	3,621	3,606
Total incoming resources		<u>1,792,338</u>	<u>-</u>	<u>1,792,338</u>	<u>1,675,660</u>
Resources expended	4				
Costs of generating funds					
Costs of generating voluntary income		1,243,126	6,454	1,249,580	1,216,921
Charitable activities		418,095	-	418,095	371,830
Governance costs		13,369	-	13,369	14,162
Total resources expended		<u>1,674,590</u>	<u>6,454</u>	<u>1,681,044</u>	<u>1,602,913</u>
Net incoming/(outgoing) resources before transfer		117,748	(6,454)	111,294	72,747
Transfers between funds		-	-	-	-
Net incoming/(outgoing) resources other recognised gains and losses		<u>117,748</u>	<u>(6,454)</u>	<u>111,294</u>	<u>72,747</u>
Gains/(losses) on investment assets					
Realised		-	-	-	-
Unrealised		-	-	-	-
Net movement in funds		<u>117,748</u>	<u>(6,454)</u>	<u>111,294</u>	<u>72,747</u>
Fund balances brought forward		3,156,484	32,641	3,189,125	3,116,378
Fund balances carried forward	12	<u>3,274,232</u>	<u>26,187</u>	<u>3,300,419</u>	<u>3,189,125</u>

There are no recognised gains and losses other than those passing through the income and expenditure account.

The notes on pages 13 to 23 form part of these accounts

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

8 Fixed asset investments - Company	2010 £	2009 £
Unlisted investments - cost	<u>2</u>	<u>2</u>

This represents the investment in Stafford Showground Limited, a wholly owned company incorporated in England & Wales. The subsidiary is involved in the provision of catering and entertainment facilities. The investment is held in the unrestricted fund. Results for the year are shown in note 2.

9 Debtors	2010 Group £	2009 Group £	2010 Company £	2009 Company £
Trade debtors	79,864	130,086	4,739	2,948
Amounts from group undertakings	-	-	116,182	111,252
Prepayments and accrued income	31,253	3,429	22,888	2,880
	<u>111,117</u>	<u>133,515</u>	<u>143,809</u>	<u>117,080</u>

Included in amounts owed by group undertakings is a inter company account of £116,182 (2009 - £111,252) with Stafford Showground Limited. The debit balance resulted from the accrual of the donation under gift aid and was repaid after the year end.

10 Creditors: amounts falling due within one year	2010 Group £	2009 Group £	2010 Company £	2009 Company £
Trade creditors	40,955	29,814	619	1,591
Other taxation and social security	22,576	26,578	8,756	3,106
Accruals	27,822	26,918	30,049	26,570
Bank loan and overdrafts	30,000	30,000	30,000	30,000
	<u>121,353</u>	<u>113,310</u>	<u>69,424</u>	<u>61,267</u>

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2010

6b Tangible fixed assets - Group

	Investment properties £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 August 2009	2,768,394	556,845	3,325,239
Additions	12,835	66,637	79,472
Disposals	-	-	-
At 31 July 2010	<u>2,781,229</u>	<u>623,482</u>	<u>3,404,711</u>
Depreciation			
At 1 August 2009	98,712	395,454	494,166
Charge for the year	23,138	44,415	67,553
Elimination on disposal	-	-	-
At 31 July 2010	<u>121,850</u>	<u>439,869</u>	<u>561,719</u>
Net book value			
At 31 July 2010	<u>2,659,379</u>	<u>183,613</u>	<u>2,842,992</u>
At 31 July 2009	<u>2,669,682</u>	<u>161,391</u>	<u>2,831,073</u>

The investment properties, with a carrying amount of £1,966,244, were valued at £1,800,000 on 31 December 1998 using the current open market value basis as an operating entity having regard to trading potential by Chesterton Property Consultants (qualified chartered surveyors) on 13 May 1999.

The directors, having regard to the valuation at 31 December 1998 and improvements that have been made to the investment properties since that date, believe that the net book value at 31 July 2010 is a fair representation of the market value at that date.

Included in the net book value of fixtures and fittings above is an amount of £26,187 held in restricted funds. These assets will be leased to the subsidiary company in line with the investment policy disclosed on page 6.

7 Taxation status

Staffordshire and Birmingham Agricultural Society has charitable status under Section 505(1) Income and Corporation Taxes Act 1988 and accordingly it is exempt from taxation on its income and surplus for the period, in so far as such income derives from charitable activities.

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2010

Note	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Incoming resources				
Incoming resources from generated funds :-				
voluntary income	200,673	-	200,673	147,177
activities for generating funds	79,726	-	79,726	72,299
investment income	98,574	-	98,574	99,716
Incoming resources from charitable activities	321,909	-	321,909	299,800
Other incoming resources	3,621	-	3,621	3,606
Total incoming resources	<u>704,503</u>	<u>-</u>	<u>704,503</u>	<u>622,598</u>
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	147,291	6,454	153,745	155,859
Charitable activities	426,095	-	426,095	379,830
Governance costs	13,369	-	13,369	14,162
Total resources expended	<u>586,755</u>	<u>6,454</u>	<u>593,209</u>	<u>549,851</u>
Net incoming/(outgoing) resources before transfer	117,748	(6,454)	111,294	72,747
Gross transfers between funds	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses	117,748	(6,454)	111,294	72,747
Gains/(losses) on investment assets				
Realised	-	-	-	-
Unrealised	-	-	-	-
Net movement in funds	<u>117,748</u>	<u>(6,454)</u>	<u>111,294</u>	<u>72,747</u>
Fund balances brought forward	3,156,484	32,641	3,189,125	3,116,378
Fund balances carried forward	<u>12 3,274,232</u>	<u>26,187</u>	<u>3,300,419</u>	<u>3,189,125</u>

The notes on pages 13 to 23 form part of these accounts

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st JULY 2010

	2010 £	2009 £
Gross income of continuing charitable operations	398,595	359,732
Continuing non charitable trading activities income	<u>1,393,743</u> <u>1,792,338</u>	<u>1,315,928</u> <u>1,675,660</u>
Total expenditure of continuing charitable operations	448,415	403,734
Continuing non charitable trading activities expenditure	<u>1,232,629</u> <u>1,681,044</u>	<u>1,199,179</u> <u>1,602,913</u>
Net income for the year before transfers and investment asset disposals	<u>111,294</u>	<u>72,747</u>
Net income for the year	<u>111,294</u>	<u>72,747</u>

- Net expenditure before asset disposals all relates to the activity of unrestricted funds
- Detailed analysis of the expenditure is provided in the Statement of Financial Activities and the notes to the accounts
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 8 which, together with the notes to the accounts on pages 13 to 23, provides full information on the movements during the year on all the funds of the company and group.

The notes on pages 13 to 23 form part of these accounts

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

6a Tangible fixed assets - Company

	Properties £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 August 2009	2,768,394	508,399	3,276,793
Additions	12,835	38,886	51,721
Disposals	-	-	-
At 31 July 2010	<u>2,781,229</u>	<u>547,285</u>	<u>3,328,514</u>
Depreciation			
At 1 August 2009	98,712	366,706	465,418
Charge for the year	23,138	32,528	55,666
Eliminated on disposal	-	-	-
At 31 July 2010	<u>21,850</u>	<u>399,234</u>	<u>521,084</u>
Net book value			
At 31 July 2010	<u>2,659,379</u>	<u>148,051</u>	<u>2,807,430</u>
At 31 July 2009	<u>2,669,682</u>	<u>141,693</u>	<u>2,811,375</u>

The properties, with a carrying amount of £1,966,244, were valued at £1,800,000 on 31 December 1998 using the current open market value basis as an operating entity having regard to trading potential by Chesterton Property Consultants (qualified chartered surveyors) on 13 May 1999.

The directors, having regard to the valuation at 31 December 1998 and improvements that have been made to the investment properties since that date, believe that the net book value at 31 July 2010 is a fair representation of the market value at that date.

Included in the net book value of fixtures and fittings above is an amount of £26,187 held in restricted funds. These assets will be leased to the subsidiary company in line with the investment policy disclosed on page 6.

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2010

5 Staff costs	2010	2009	2010	2009
	Group	Group	Company	Company
	£	£	£	£
Wages and salaries	220,993	210,644	-	-
Social security costs	18,991	20,548	-	-
Other pension costs	2,860	2,960	-	-
	<u>242,844</u>	<u>234,152</u>	<u>-</u>	<u>-</u>

The average number of persons, including executive directors, employed by the group and the company during the year was:

	2010	2009	2010	2009
	Group	Group	Company	Company
Administration	<u>12</u>	<u>12</u>	<u>-</u>	<u>-</u>

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2010

	Notes	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
		£	£	£	£
Fixed assets					
Tangible assets	6b	2,816,805	26,187	2,842,992	2,831,073
Current assets					
Debtors	9	111,117	-	111,117	133,515
Cash at bank		501,663	-	501,663	401,847
		<u>612,780</u>	<u>-</u>	<u>612,780</u>	<u>535,362</u>
Creditors: amounts falling due within one year	10	(121,353)	-	(121,353)	(113,310)
Net current assets		<u>491,427</u>	<u>-</u>	<u>491,427</u>	<u>422,052</u>
Total assets less current liabilities		<u>3,308,232</u>	<u>26,187</u>	<u>3,334,419</u>	<u>3,253,125</u>
Creditors: amounts falling due after more than one year	11	(34,000)	-	(34,000)	(64,000)
Total assets		<u>3,274,232</u>	<u>26,187</u>	<u>3,300,419</u>	<u>3,189,125</u>
Represented by:					
Unrestricted funds	12	3,274,232	-	3,274,232	3,156,484
Restricted funds	12	-	26,187	26,187	32,641
		<u>3,274,232</u>	<u>26,187</u>	<u>3,300,419</u>	<u>3,189,125</u>

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

Approved by the Committee on 14 October 2010 and signed on its behalf by:

P J H Packwood - Director

The notes on pages 13 to 23 form part of these accounts

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE
Company Registration Number 3682748
BALANCE SHEET
AS AT 31st JULY 2010

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Fixed assets					
Tangible assets	6a	2,781,243	26,187	2,807,430	2,811,375
Investments	8	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		2,781,245	26,187	2,807,432	2,811,377
Current assets					
Debtors	9	143,809	-	143,809	117,080
Cash at bank		<u>452,602</u>	<u>-</u>	<u>452,602</u>	<u>385,935</u>
		596,411	-	596,411	503,015
Creditors: amounts falling due within one year	10	<u>(69,424)</u>	<u>-</u>	<u>(69,424)</u>	<u>(61,267)</u>
Net current assets		526,987	-	526,987	441,748
Total assets less current liabilities		<u>3,308,232</u>	<u>26,187</u>	<u>3,334,419</u>	<u>3,253,125</u>
Creditors: amounts falling due after more than one year	11	<u>(34,000)</u>	<u>-</u>	<u>(34,000)</u>	<u>(64,000)</u>
Total assets		<u>3,274,232</u>	<u>26,187</u>	<u>3,300,419</u>	<u>3,189,125</u>
Represented by:					
Unrestricted funds	12	3,274,232	-	3,274,232	3,156,484
Restricted funds	12	<u>-</u>	<u>26,187</u>	<u>26,187</u>	<u>32,641</u>
		<u>3,274,232</u>	<u>26,187</u>	<u>3,300,419</u>	<u>3,189,125</u>

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

Approved by the Committee on 14 October 2010 and signed on its behalf by:

P J H Packwood - Director

The notes on pages 13 to 23 form part of these accounts

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

4 Application of resources	2010 Group £	2009 Group £	2010 Company £	2009 Company £
Costs of generating funds				
Costs of generating voluntary income				
Social funds	16,951	17,742	16,951	17,742
Depreciation (including restricted)	55,665	76,612	55,665	76,612
Subsidiary expenses				
- Staff costs	242,844	234,152	-	-
- Depreciation	11,887	5,530	-	-
- Other	922,233	882,885	81,129	61,505
Charitable activities				
Grants	28,552	18,236	28,552	18,236
Cost of shows	389,543	353,594	397,543	361,594
Governance costs	13,369	14,162	13,369	14,162
	<u>1,681,044</u>	<u>1,602,913</u>	<u>593,209</u>	<u>549,851</u>
Included in the above are the following:	2010 Group £	2009 Group £	2010 Company £	2009 Company £
Audit fees	<u>4,745</u>	<u>4,860</u>	<u>2,995</u>	<u>3,100</u>

During the year the trustees received remuneration and expenses of £nil (2009-£nil). Indemnity insurance in respect of trustees was paid of £nil (2009-£nil).

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2010

3 Incoming resources	2010 Group £	2009 Group £	2010 Company £	2009 Company £
Incoming resources from generated funds				
Voluntary income				
Donations	19,168	250	19,168	250
Sponsorship	35,323	35,675	35,323	35,675
Gift aided	-	-	146,182	111,252
Activities for generating funds				
Primary purpose of trading subsidiary	1,314,017	1,243,629	-	-
Branch income	79,726	72,299	79,726	72,299
Investment income				
Building society interest received	5,675	7,373	5,675	6,688
Bank interest received	-	36	-	36
Rent received	12,899	12,992	92,899	92,992
Incoming resources from charitable activities				
Proceeds from shows	290,523	269,100	290,523	269,100
Members subscriptions	31,386	30,700	31,386	30,700
Other incoming resources				
Sundry income	3,621	3,606	3,621	3,606
	<u>1,792,338</u>	<u>1,675,660</u>	<u>704,503</u>	<u>622,598</u>

STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and are in accordance with the applicable accounting standards, and the Statement of Recommended Practice (SORP) - Accounting & Reporting by Charities, revised 2005, and the Companies Act 2006.

Basis of consolidation

The consolidated accounts represent the financial statements of Staffordshire and Birmingham Agricultural Society and all of its subsidiary undertakings made up to 31 July 2010. The acquisition method of accounting has been adopted. Under this method the results of subsidiary undertakings are included in the consolidated income and expenditure account.

a Turnover represents net invoiced sales of goods, excluding value added tax.

b Investments are stated at market value

c Exemption has been taken from preparing a cash flow statement on the grounds that the group qualifies as a small company - Financial Reporting Standard Number 1.

d Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation (see note 1e) less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets (except assets in the course of construction, less their estimated residual value, over their expected useful lives on the following bases:-

Fixtures, fittings and equipment	Between 10% and 20%	straight line basis
Plant and equipment	15%	straight line basis
Civil engineering works	20%	straight line basis

Investment properties are stated at their current open market value. Depreciation is not charged

on such assets as this is only one element which enters into the annual change in the value of investment properties.

e Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2010**

1 Accounting policies - continued

- f** All expenditure is accounted for gross, and when incurred. Donations made are included in the period in which they are paid. Those expenses which are attributable to two or more expense headings are apportioned between those headings on an appropriate basis. Investment income arising from dividends is included in the income and expenditure accounts when declared at an amount which includes the tax credit recoverable from the Inland Revenue.
- g** Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.
- h** Donations and bequests are accounted for when received by the company. Other income is accounted for on an accruals basis as far as it is prudent to do so. Income includes income tax, received and recoverable.
- i** Gifts of tangible assets are included in these accounts at an estimated valuation which approximates the cost. Donations are included in the income and expenditure account as such, and in the balance sheet under the appropriate headings.
- j** In accordance with the SORP Capital grants have been recognised in the Statement of Financial Activities in full and not deferred over the life of the asset. The use of the assets acquired by the grant are restricted and accordingly a restricted fund representing the book value has been created. This fund will be reduced over the useful economic life of the asset in line with its depreciation.
- k** In accordance with the SORP Accounting & Reporting by Charities, revised 2005 branch transactions have been accounted for gross in the charity's own accounts and all assets and liabilities of the branches have been incorporated onto the balance sheet of the charity.

**STAFFORDSHIRE AND BIRMINGHAM AGRICULTURAL SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2010**

2 Net income from trading activities of subsidiaries

The charity has a wholly owned subsidiary undertaking which is incorporated in the UK. Stafford Showground Limited's principal activity is that of the letting of the Stafford County Showground.

A summary of Stafford Showground Limited's results for the year ended 31 July 2010 is shown below. Audited accounts have been approved by the directors and will be filed with the Registrar of Companies.

Profit and Loss account - Stafford Showground Limited

	2010	2009
	£	£
Turnover	1,322,017	1,251,629
Cost of sales	<u>345,974</u>	<u>323,352</u>
Gross Profit	976,043	928,277
Administration	<u>749,861</u>	<u>737,048</u>
Operating Profit	226,182	191,229
Interest received	-	685
Sundry receipts	-	-
Profit before taxation	226,182	191,914
Taxation	-	<u>662</u>
Profit after taxation	226,182	191,252
Plus management charges to SBAS	-	-
Less rent paid to SBAS	<u>(80,000)</u>	<u>(80,000)</u>
	146,182	111,252
Amount gift aided to SBAS	<u>(146,182)</u>	<u>(111,252)</u>
	<u>-</u>	<u>-</u>