

COMPANY NUMBER: 2931640

CHARITY NUMBER: 1039397

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000**



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ROYAL BATH AND WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

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THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

REPORT OF THE DIRECTORS

The Directors submit their report and audited financial statements for the year ended 31 October 2000 which have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities.

ORGANISATION AND OBJECTIVES OF THE COMPANY (SOCIETY)

The Royal Bath and West of England Society is a registered charity. It is also a company limited by guarantee, without share capital, the guarantors being the Council members to the extent of £1 each. There were 116 (1999: 108) Council members at the Balance Sheet date.

The governing documents of the Society are the Memorandum and Articles of Association dated 23 May 1994. The accounts comply with these governing documents and with current statutory requirements.

The charitable objective and principal activity of the Society is the promotion of Agriculture, Manufacture, Commerce and Rural Crafts.

The Directors who served during the year are shown below. All Directors sit on the Executive Board. In addition to this there is a Finance Committee; the Directors who also sit on this are noted with (FC):-

H E M Barnes - Chairman (FC)
A R Davies - Vice Chairman (FC)

R W Ash
R T Calver
M H Dare
R N F Drewett
G A Pitt-Rivers (FC)
R S R Sheldon (FC)

P G Snell
J R Speid-Soote
J Vintcent (FC)
T R N Walford
E W White

The Society owns 100% of the share capital of The Bath and West Trading Co Limited, the principal activity of which is the commercial organisation of events and the provision of catering services. Mr Calver, Mr Pitt-Rivers, Mr Sheldon and Mr Vintcent are also Directors of this Company.

FIXED ASSETS

Information relating to changes in fixed assets is given in Notes 8 and 9 to the financial statements. The directors estimate that the current market value of the Freehold Land, based on its agricultural value, is in the region of £600,000.

REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE SOCIETY

During this year the Society has continued to support agriculture, manufacture, commerce and rural crafts within this region. The Royal Bath & West of England Show remains the most important event but is supported by the Dairy Show, Bath & West Winter Fair and Grassland 2000. Poor weather and a reduction in the number of visitors to these events has affected the level of surplus this year.

The sum of £26,000 in respect of grants and scholarships was transferred to Designated Funds to be allocated to individuals and approved projects in this region.

The Bath & West Trading Company has continued to develop the activities of Westex when not required by the Society and has, once again, made a comparable contribution to the Society. The events organised by the subsidiary in partnership with others (HTV Festival of Food & Drink, National Amateur Gardening Show and Homes & Living Show) have not realised the surplus which was anticipated.

The financial outturn for this year is considerably less than expected and plans are in hand to ensure that next year proves more successful. However, the Society has had a series of successful events from the point of view of the public and continues actively to support, promote and invest in the rural economy. Nearly £189,000 has been invested into the infrastructure of the Showground in order to improve the facilities of the Main Show and our specialist Shows.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

REPORT OF THE DIRECTORS (continued)

The Directors wish to record their appreciation for the continued support of the dedicated staff and the many volunteers who take an active part in the organisation of events. It has been a demanding year.

During the coming year the Society will continue to support agriculture, manufacture, commerce and rural crafts within this region.

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the requirements of the Statement of Recommended Practice, Accounting by Charities, and include the results of both the Society and its wholly owned subsidiary, The Bath and West Trading Co Limited.

The results shown in the Consolidated Income and Expenditure Account on Page 3 show a fall in the combined surplus for the year. The surplus before transfers is £40,965 compared to £90,076 for the previous year.

The Main Show contributed a surplus of £605,684 which was comparable to the previous year. Results for the other specialist shows held annually have declined and the triennial Grassland 2000 contributed £59,732.

A contribution of £189,924 by way of Gift Aid was received from the Trading Company (1999 Covenant: £195,072).

General and Administrative expenses have been carefully controlled.

The Statement of Financial Activities on Page 7 shows transfers to the Scholarship Fund of £6,000 for funding of travel costs of scholars studying agriculture and allied subjects and £20,000 to the Bath & West Grants Scheme for the support of projects coming within the Society's Charitable Objectives.

During the year £98,171 was spent on roadway projects.

The Society's Funds now stand at £2,640,688, including Investments at a market value of £291,147 and the land at a cost of £208,283: the agricultural value of the land is approximately £600,000.

RESERVES

The reserves of the Society freely available to be spent in furtherance of its Charitable Objectives were as follows:

	2000 £	1999 £
TOTAL RESERVES	2,640,688	2,594,361
LESS: Restricted Funds	(5,255)	(5,307)
LESS: Designated Funds	(7,824)	(22,440)
LESS: Fixed Assets used for Charitable Purposes	(2,057,107)	(2,045,208)
FREE RESERVES	<u>570,502</u>	<u>521,406</u>

The free reserves of £570,502 do not reflect commitments at the year end of £78,605 with regard to expenditure on the works yard and site drainage.

These undesignated unrestricted funds are adequate to meet immediate obligations of the Society including the continuing maintenance of buildings, together with the development, improvement and modernisation of the facilities. The Directors consider it necessary to maintain this level of reserves in real terms to meet the Society's future obligations and Charitable Objectives.

THE ROYAL BATH & WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

REPORT OF THE DIRECTORS (continued)

LEGAL AND PROFESSIONAL

Company Secretary:	Mr D H C Batten
Registered Office:	The Showground Shepton Mallet Somerset. BA4 6QN
Bankers:	National Westminster Bank plc 25 High Street Shepton Mallet Somerset. BA4 5AF
Auditors:	Berkeley Jackson The Old Mill Park Road Shepton Mallet Somerset. BA4 5BS
Solicitors:	Battens Church House Yeovil Somerset. BA20 1HB
Investment Brokers:	Greig Middleton & Co Limited 40 Queens Square Bristol. BS1 4DU
Company Number:	2931640
Charity Number:	1039397

AUDITORS

The auditors, Berkeley Jackson, have transferred their audit business to Blueprint Audit Limited which trades as Berkeley Jackson. In accordance with Section 26 of the Companies Act 1989, Blueprint Audit Limited have been appointed as auditors to succeed Berkeley Jackson, and will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

Signed on Behalf of the Board



D H C Batten - Secretary

[Date:] 22nd February 2001

**AUDITORS' REPORT TO THE COUNCIL MEMBERS OF
THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)**

We have audited the financial statements on pages 3 to 15 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on pages 9 and 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The Companies Act 1985 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit for the period. In preparing these financial statements, the Directors are required to:-

- select suitable accounting policies and then 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 Company will continue its activities.

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

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.

As Auditors of the Company it is our responsibility to form an independent opinion, based on our audit, and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards 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 examination of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain 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 of the state of the Company's and Group's affairs as at 31 October 2000 and of the Company's and the Group's surplus together with their Incoming Resources and Application of Resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Berkeley Jackson
Registered Auditor
Shepton Mallet

[Date:] 23rd February 2001

Berkeley Jackson is a trading name of Blueprint Audit Limited, a Registered Auditor

ROYAL BATH & WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2000

		2000		1999	
		£	£	£	£
TURNOVER	<i>Note 3</i>		2,817,928		2,479,978
Cost of Sales	<i>Note 3</i>		(1,683,268)		(1,370,936)
GROSS PROFIT	<i>Note 3</i>		1,134,660		1,109,042
Administrative Expenses	<i>Page C</i>	1,202,723		1,120,743	
Other Operating Income	<i>Page B</i>	(77,242)	(1,125,481)	(77,581)	(1,043,162)
OPERATING SURPLUS	<i>Note 5</i>		9,179		65,880
Income from Fixed Asset Investments	<i>Page B</i>		13,746		7,981
Interest Receivable and Similar Income	<i>Page B</i>		18,040		16,215
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			40,965		90,076
Taxation On Surplus On Ordinary Activities	<i>Note 7</i>		-		-
SURPLUS FOR THE FINANCIAL YEAR			40,965		90,076
TRANSFER TO:					
Designated Funds:	<i>Note 13</i>				
Scholarship Fund			(6,000)		(5,000)
Bath & West Grants Scheme			(20,000)		(30,000)
RETAINED SURPLUS FOR THE FINANCIAL YEAR TRANSFERRED TO GENERAL RESERVE	<i>Note 14</i>		14,965		55,076

The above results derive from continuing operations; they combine the results of the parent company (the Society) and its subsidiary (the Trading Company).

There are other recognised gains and losses all of which are shown in the Statement of Financial Activities on page 7.

The notes on pages 9 to 15 form an integral part of these financial statements.

ROYAL BATH & WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2000**

		£	2000 £	£	1999 £
TURNOVER	<i>Note 3</i>		1,619,640		1,633,768
Cost of Sales	<i>Note 3</i>		<u>(840,730)</u>		<u>(840,769)</u>
GROSS PROFIT	<i>Note 3</i>		778,910		792,999
Administrative Expenses	<i>Page C</i>	1,034,367		998,093	
Other Operating Income	<i>Page B</i>	<u>(267,166)</u>	<u>(767,201)</u>	<u>(272,653)</u>	<u>(725,440)</u>
OPERATING SURPLUS	<i>Note 5</i>		11,709		67,559
Income from Fixed Asset Investments	<i>Page B</i>		13,746		7,981
Interest Receivable and Similar Income	<i>Page B</i>		<u>15,510</u>		<u>14,536</u>
SURPLUS FOR THE FINANCIAL YEAR			40,965		90,076
TRANSFER TO:					
Designated Funds:	<i>Note 13</i>				
Scholarship Fund			(6,000)		(5,000)
Bath & West Grants Scheme			<u>(20,000)</u>		<u>(30,000)</u>
RETAINED SURPLUS FOR THE FINANCIAL YEAR					
TRANSFERRED TO GENERAL RESERVE	<i>Note 14</i>		<u>14,965</u>		<u>55,076</u>

The above results derive from continuing operations of the parent company (the Society).

There are other recognised gains and losses all of which are shown in the Statement of Financial Activities on page 7.

The notes on pages 9 to 15 form an integral part of these financial statements.

ROYAL BATH AND WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET AT 31 OCTOBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
TANGIBLE ASSETS	8		
Freehold Land		208,283	208,283
Showground Buildings		1,647,746	1,636,237
Plant and Implements, Furniture and Fixtures		198,328	193,088
Motor Vehicles		2,750	7,600
		<u>2,057,107</u>	<u>2,045,208</u>
INVESTMENTS	9	291,147	231,842
CURRENT ASSETS			
Stock		46,518	32,626
Debtors and Prepayments	10	330,253	258,391
Balance on Deposit Accounts		477,725	446,255
Balance at Bank		5,484	12,903
		<u>859,980</u>	<u>750,175</u>
LESS CREDITORS:			
Amounts falling due within One Year			
Subscriptions Received In Advance		24,953	19,045
Trade Stands In Advance		79,867	22,483
Creditors	11	462,726	391,336
		<u>567,546</u>	<u>432,864</u>
NET CURRENT ASSETS		<u>292,434</u>	<u>317,311</u>
NET ASSETS		<u><u>2,640,688</u></u>	<u><u>2,594,361</u></u>
REPRESENTED BY FUNDS:			
UNRESTRICTED FUNDS			
General Reserve	14	2,529,019	2,495,203
Investment Revaluation Reserve	15	98,590	71,411
		<u>2,627,609</u>	<u>2,566,614</u>
DESIGNATED FUNDS	13	7,824	22,440
RESTRICTED FUNDS	13	5,255	5,307
		<u>13,079</u>	<u>27,747</u>
SOCIETY FUNDS		<u><u>2,640,688</u></u>	<u><u>2,594,361</u></u>

Approved by the Board of Directors
J Vintcent
Honorary Treasurer
[Date]

22.2.01

H E M Barnes, FCA
Chairman
[Date]

22.2.01

The notes on pages 9 to 15 form an integral part of these financial statements.

ROYAL BATH AND WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

BALANCE SHEET AT 31 OCTOBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
TANGIBLE ASSETS	8		
Freehold Land		208,283	208,283
Showground Buildings		1,647,746	1,636,237
Plant and Implements, Furniture and Fixtures		198,328	193,088
Motor Vehicles		2,750	7,600
		<u>2,057,107</u>	<u>2,045,208</u>
INVESTMENTS	9	291,149	231,844
CURRENT ASSETS			
Stock		44,283	32,626
Debtors and Prepayments	10	372,733	342,816
Balance on Deposit Accounts		132,725	199,538
Balance at Bank		33,357	11,340
		<u>583,098</u>	<u>586,320</u>
LESS CREDITORS:			
Amounts falling due within One Year			
Subscriptions Received In Advance		24,953	19,045
Trade Stands In Advance		79,867	22,483
Creditors	11	186,646	228,283
		<u>291,466</u>	<u>269,811</u>
NET CURRENT ASSETS		<u>291,632</u>	<u>316,509</u>
NET ASSETS		<u><u>2,639,888</u></u>	<u><u>2,593,561</u></u>
REPRESENTED BY FUNDS:			
UNRESTRICTED FUNDS			
General Reserve	14	2,528,219	2,494,403
Investment Revaluation Reserve	15	98,590	71,411
		<u>2,626,809</u>	<u>2,565,814</u>
DESIGNATED FUNDS	13	7,824	22,440
RESTRICTED FUNDS	13	5,255	5,307
SOCIETY FUNDS		<u><u>2,639,888</u></u>	<u><u>2,593,561</u></u>

Approved by the Board of Directors
J Vintcent
Honorary Treasurer
[Date]

22.11.01

H E M Barnes, FCA
Chairman
[Date]

22.11.01

The notes on pages 9 to 15 form an integral part of these financial statements.

ROYAL BATH AND WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2000**

		Unrestricted Funds *	Restricted Funds *	Designated Funds *	Total 2000	Total 1999
		£	£	£	£	£
INCOMING RESOURCES						
Main Show	<i>Note 3</i>	1,308,296	-	-	1,308,296	1,314,377
Exhibition Events	<i>Note 3</i>	49,044	-	-	49,044	126,496
Other Shows and Events	<i>Note 3</i>	262,300	-	-	262,300	192,895
Net Income from Trading Subsidiary	<i>Page 8</i>	189,924	-	-	189,924	195,072
Subscriptions and Donations	<i>Page B</i>	77,014	-	-	77,014	73,941
Dividend Income	<i>Page B</i>	5,370	-	-	5,370	7,645
Interest Receivable	<i>Page B</i>	15,510	-	-	15,510	14,796
Miscellaneous	<i>Page B</i>	228	-	-	228	26
Grants Received	<i>Note 13</i>	-	1,500	-	1,500	1,500
Gains on Disposal of Tangible Fixed Assets	<i>Page B</i>	-	-	-	-	3,614
TOTAL INCOMING RESOURCES		<u>1,907,686</u>	<u>1,500</u>	<u>-</u>	<u>1,909,186</u>	<u>1,930,362</u>
RESOURCES EXPENDED						
Direct Charitable Expenditure						
Main Show	<i>Note 3</i>	702,612	-	-	702,612	709,285
Exhibition Events	<i>Note 3</i>	-	-	-	-	26,223
Other Shows and Events	<i>Note 3</i>	138,118	-	-	138,118	105,261
Grants Awarded	<i>Note 13</i>	-	1,552	40,616	42,168	52,104
Attributable Admin Costs	<i>Page C</i>	1,028,804	-	-	1,028,804	992,240
		<u>1,869,534</u>	<u>1,552</u>	<u>40,616</u>	<u>1,911,702</u>	<u>1,885,113</u>
Other Expenditure						
Management and Administration of the Charity	<i>Page C</i>	5,563	-	-	5,563	5,853
TOTAL RESOURCES EXPENDED	<i>Note 4a</i>	<u>1,875,097</u>	<u>1,552</u>	<u>40,616</u>	<u>1,917,265</u>	<u>1,890,966</u>
Net Incoming/(Outgoing) Resources Before Transfers		32,589	(52)	(40,616)	(8,079)	39,396
Transfers Between Funds		(26,000)	-	26,000	-	-
Net Incoming/(Outgoing) Resources		<u>6,589</u>	<u>(52)</u>	<u>(14,616)</u>	<u>(8,079)</u>	<u>39,396</u>
Gains on Investment Assets:						
Realised	<i>Page B</i>	8,376	-	-	8,376	336
Unrealised	<i>Note 9i</i>	46,030	-	-	46,030	20,682
NET MOVEMENTS IN FUNDS		<u>60,995</u>	<u>(52)</u>	<u>(14,616)</u>	<u>46,327</u>	<u>60,414</u>
Fund Balances Brought Forward		<u>2,566,614</u>	<u>5,307</u>	<u>22,440</u>	<u>2,594,361</u>	<u>2,533,947</u>
FUND BALANCES CARRIED FORWARD		<u><u>2,627,609</u></u>	<u><u>5,255</u></u>	<u><u>7,824</u></u>	<u><u>2,640,688</u></u>	<u><u>2,594,361</u></u>

* (Note 2 v)

ROYAL BATH AND WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)

**NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY
FOR THE YEAR ENDED 31 OCTOBER 2000**

As described in Note 9ii the company has a 100% subsidiary, the Bath & West Trading Co Limited. A summary of the subsidiary's trading results is shown below. Audited financial statements have been filed with the Registrar of Companies.

	2000 £	1999 £
Turnover	1,238,288	886,210
Cost of Sales	<u>(842,538)</u>	<u>(530,167)</u>
Gross Profit	395,750	356,043
Wage Costs	<u>(102,831)</u>	<u>(59,880)</u>
	292,919	296,163
Administrative Expenses	(105,525)	(102,770)
Interest Receivable and Similar Income	2,530	1,679
Taxation	<u>-</u>	<u>-</u>
Net Profit	189,924	195,072
Charitable Payment to Royal Bath and West Of England Society by way of Gift Aid/Covenant	<u>(189,924)</u>	<u>(195,072)</u>
Retained in Subsidiary	<u><u>-</u></u>	<u><u>-</u></u>

ROYAL BATH AND WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2000

1. COMPANY LIMITED BY GUARANTEE

The Company is a Company Limited by Guarantee, without share capital, the guarantors being the Council members to the extent of £1 each. There were 116 (1999: 108) members at the Balance Sheet date.

2. ACCOUNTING POLICIES

i) Basis of Accounting

These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and applicable accounting standards. As a charity the Company is required to comply with the Statement of Recommended Practice, Accounting by Charities.

ii) Allocation of Expenditure

Direct charitable expenditure is expenditure which relates to the fulfilment of the Charity's objectives. All other expenditure falls into Management and Administration of the Charity.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

iii) Tangible Fixed Assets and Depreciation

Purchased fixed assets are shown at cost less a provision for depreciation, except freehold land which is not depreciated.

Depreciation, calculated on the straight line method, is expected to write off the cost less estimated residual value of the fixed assets over the course of their useful lives. The rates used during the year were as follows:

Showground Buildings	-	Timber	10%
	-	Concrete	10%
	-	Edmund Rack Pavilion	4%
	-	Other	2%
Improvements	-	Over the remaining life of the Building	
Plant and Implements	-		25%
Office Furniture and Fixtures	-		25%
Motor Vehicles	-		25%

iv) Income

Annual subscriptions are accounted for on an accruals basis; life subscriptions are received and credited to the income and expenditure account on a straight line basis over 15 years.

All other income is shown on an accruals basis, net of Value Added Tax where applicable.

v) Restricted, Designated and General Funds

The Company's funds are split into a number of different categories. Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the Charity. These funds may be designated as a separate fund but the designation has an administrative purpose only and does not restrict the discretion to apply the fund.

Restricted funds are subject to specific trusts which may be declared by the donor, specifying the manner in which the funds can be used.

vi) Fixed Asset Investments

Investments are accounted for at their Market Value at the year end, except for shares in Group Companies which are stated at cost.

vii) Stock

Stocks of consumable items and goods for resale are stated at the lower of cost and net realisable value.

Stocks of prize cards and certificates are accounted for at cost.

viii) Operating Lease

An operating lease is a lease for the use of an asset where substantially all the risks and rewards of ownership remain with the owner who is the lessor. Charges under operating leases are charged to income on a straight line basis over the lease term.

ROYAL BATH AND WEST OF ENGLAND SOCIETY
(Company Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2000 (continued)

2. ACCOUNTING POLICIES (continued)

ix) Basis of Consolidation

The group financial statements consolidate the financial statements of the Company and its Subsidiary (see Note 9ii). Adjustments are made to exclude the results of transactions between the Company and the Subsidiary. The Subsidiary makes up its financial statements to the same date as the Company.

x) Pensions

The Company contributes to a defined contribution pension scheme, the assets of which are held separately from those of the Company. The scheme is independently administered. Contributions are charged to the income and expenditure account as they fall due in accordance with the scheme rules.

3. ANALYSIS OF TURNOVER AND GROSS PROFIT

Company:

	2000			1999		
	Income	Expenditure	GROSS PROFIT	Income	Expenditure	GROSS PROFIT
	£	£	£	£	£	£
Main Show	1,308,296	702,612	605,684	1,314,377	709,285	605,092
Exhibition Events and Rents	49,044	-	49,044	126,496	26,223	100,273
Other Shows and Events	262,300	138,118	124,182	192,895	105,261	87,634
TOTAL TURNOVER/GROSS PROFIT	1,619,640	840,730	778,910	1,633,768	840,769	792,999

Group:

	2000			1999		
	Income	Expenditure	GROSS PROFIT	Income	Expenditure	GROSS PROFIT
	£	£	£	£	£	£
Main Show	1,308,296	702,612	605,684	1,314,377	709,285	605,092
Exhibition Events and Rents	9,044	-	9,044	86,496	26,223	60,273
Other Shows and Events	262,300	138,118	124,182	192,895	105,261	87,634
Trading Subsidiary	1,238,288	842,538	395,750	886,210	530,167	356,043
TOTAL TURNOVER/GROSS PROFIT	2,817,928	1,683,268	1,134,660	2,479,978	1,370,936	1,109,042

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depn	Total 2000	Total 1999
	£	£	£	£	£
a) Direct Charitable Expenditure					
Main Show	16,647	685,965	-	702,612	709,285
Exhibition Events	-	-	-	-	26,223
Other Shows and Events	-	138,118	-	138,118	105,261
Grants Awarded	-	42,168	-	42,168	52,104
Attributable Administration Costs	577,294	274,411	177,099	1,028,804	992,240
	593,941	1,140,662	177,099	1,911,702	1,885,113
Other Expenditure					
Management and Administration of the Charity	-	5,563	-	5,563	5,853
TOTAL	593,941	1,146,225	177,099	1,917,265	1,890,966

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YEAR ENDED 31 OCTOBER 2000 (continued)

4. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)
b) Changes in Resources Available for Charity Use

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2000 £	Total 1999 £
Net movement in funds for the year	60,995	(52)	(14,616)	46,327	60,414
LESS:					
Net increase in tangible fixed assets:					
For direct charitable purposes	(11,899)	-	-	(11,899)	(24,479)
Net movement in funds available for future activities	<u>49,096</u>	<u>(52)</u>	<u>(14,616)</u>	<u>34,428</u>	<u>35,935</u>

5. OPERATING SURPLUS

	2000 Company £	2000 Group £	1999 Company £	1999 Group £
Operating surplus is arrived at after charging:				
Depreciation - Owned Assets	177,099	177,099	167,319	167,319
Auditors' Remuneration	5,000	6,800	5,000	6,500
Auditors' Non-Audit Remuneration	1,400	1,400	2,170	2,170
Operating Lease Rentals - Plant and Machinery	16,002	16,002	17,705	17,705
Profit on Sale of Investments	8,376	8,376	336	336
Profit on Disposal of Tangible Fixed Assets	-	-	3,614	3,614
	<u></u>	<u></u>	<u></u>	<u></u>

6. EMPLOYEE COSTS

The emoluments paid in the year (including estimated value of benefits in-kind) in respect of the Company's employees were as follows:

	2000 Company £	2000 Group £	1999 Company £	1999 Group £
Wages and Salaries	521,705	627,923	501,096	568,265
Social Security	44,972	53,585	45,555	50,266
Pensions Scheme Contributions	31,512	31,512	26,546	26,546
Pensions Paid to Former Employees	2,823	2,823	3,063	3,063
	<u>601,012</u>	<u>715,843</u>	<u>576,260</u>	<u>648,140</u>

The average number of employees, analysed by function, was:

	2000 Company	2000 Group	1999 Company	1999 Group
Direct Charitable				
Show and Event Organisation	32	32	31	31
Support	7	7	7	7
	<u>39</u>	<u>39</u>	<u>38</u>	<u>38</u>
Non Charitable	-	5	-	5
	<u>39</u>	<u>44</u>	<u>38</u>	<u>43</u>

During the year no ex-gratia gifts were paid (1999: three employees £24,000).

The number of employees whose emoluments exceeded £40,000 was as follows:

	2000 Company	2000 Group	1999 Company	1999 Group
£40,001 - £50,000	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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6. EMPLOYEE COSTS (continued)

No expenses were paid or reimbursed to Directors.

There is Directors' and officers' liability insurance with cover totalling £1 million. The premium charged in these accounts for this cover is £1,517 (1999: £1,768).

7. TAXATION ON SURPLUS ON ORDINARY ACTIVITIES

There are no tax liabilities for the year due to the Company's charitable status.

**8. TANGIBLE FIXED ASSETS
COMPANY AND GROUP**

	<i>Freehold Land</i>	<i>Freehold Showground Buildings and Improvements</i>	<i>Plant and Implements, Office Furniture and Fixtures</i>	<i>Motor Vehicles</i>	<i>TOTAL</i>
COST	£	£	£	£	£
As at 1 November 1999	208,283	2,771,325	427,211	35,194	3,442,013
Additions	-	129,690	59,308	-	188,998
Disposals	-	-	-	-	-
As at 31 October 2000	208,283	2,901,015	486,519	35,194	3,631,011
DEPRECIATION					
As at 1 November 1999	-	1,135,088	234,123	27,594	1,396,805
Charge for the Year	-	118,181	54,068	4,850	177,099
On Disposals	-	-	-	-	-
As at 31 October 2000	-	1,253,269	288,191	32,444	1,573,904
NET BOOK VALUE					
As at 31 October 2000	208,283	1,647,746	198,328	2,750	2,057,107
As at 31 October 1999	208,283	1,636,237	193,088	7,600	2,045,208

The net book value at 31 October 2000 represents Fixed Assets used entirely for Charitable Purposes.

The Company, over a considerable number of years, acquired assets by way of donations. The Directors consider it impractical to obtain reasonable estimates of their original cost and so have not capitalised such items. The items involved are Cups and Trophies, together with Paintings and other articles of value which have a combined insurance valuation of £193,094 (1999: £193,094). The Company also has a specialist library which is held at Bath University and is valued in the region of £61,700.

9. INVESTMENTS

	<i>Company</i>	<i>Group</i>
i) Transactions in the year		
Listed and Unlisted Investments	£	£
Valuation at 1 November 1999	216,766	216,764
Additions at Cost	57,480	57,480
Disposals at Valuation	(50,062)	(50,062)
Revaluation of Investments to Market Value	46,030	46,030
Market Value of Investments at 31 October 2000	270,214	270,212
Cash Held in Investment Portfolio	20,935	20,935
	291,149	291,147

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9. INVESTMENTS (continued)

Share Holdings which individually represent more than 5% of the Company's Investments are:-

No. of Shares	Investments	Market Value £
12,000	Mercury Euro Priv 25p Ordinary	23,190
1,900	Cable and Wireless 25p Ordinary	18,582
8,400	Legal and General 2.5p Ordinary	14,427
1,475	Lloyds TSB Group 25p Ordinary	10,362
1,500	3 "i" Group 50p Ordinary	23,490
950	Glaxo Wellcome 25p Ordinary	18,820
2,200	BP Amoco 25p Ordinary	12,859
4,500	Liontrust Asset 1p Ordinary	18,563
3,500	Energis 50p Ordinary	20,545
5,000	Centrica	11,913
1,000	Electrica 25p Ord	10,295
2,500	Marconi 5p Ord	21,750

ii) Subsidiary Company

The investment in The Bath & West Trading Co Limited represents 100% of that Company's share capital. The Company is registered in England and its principal activity is the commercial organisation of events and provision of catering services. The Subsidiary has been included in these consolidated financial statements.

The Bath & West Trading Co Limited has a 100% Subsidiary, Westex Events Limited. The Company is registered in England and its principal activity is the commercial organisation of events but has not traded since its incorporation. The Royal Bath and West of England Society has a 100% indirect interest in the Company.

10. DEBTORS AND PREPAYMENTS

	2000 Company £	2000 Group £	1999 Company £	1999 Group £
Trade Debtors	85,523	232,967	53,187	165,044
Other Debtors	26,830	26,830	35,117	36,836
Prepayments and Accrued Income	70,456	70,456	44,512	56,511
Amounts due from Group Undertakings	189,924	-	210,000	-
	<u>372,733</u>	<u>330,253</u>	<u>342,816</u>	<u>258,391</u>

11. CREDITORS

	2000 Company £	2000 Group £	1999 Company £	1999 Group £
Trade Creditors	96,378	342,318	128,223	289,776
Other Taxation and Social Security	31,012	59,352	19,508	19,508
Other Creditors	-	3	-	3
Accruals and Deferred Income	59,256	61,053	80,552	82,049
	<u>186,646</u>	<u>462,726</u>	<u>228,283</u>	<u>391,336</u>

12. FINANCIAL COMMITMENTS

Capital

The Company and Group had, at 31 October 2000, authorised and contracted Capital Commitments amounting to £242,335 of which £160,000 was included last year but withheld, and authorised but not contracted Capital Commitments of £nil (1999: £92,200). The projects all related to showground improvements.

Operating Leases

There are commitments for annual payments under non-cancellable operating leases as follows:-

	2000 Company and Group		1999 Company and Group	
	Land and Buildings	Other	Land and Buildings	Other
Leases expiring:	£	£	£	£
Within One Year	-	-	-	1,584
In the Second to Fifth Years inclusive	-	12,992	-	19,068
Over Five Years	-	5,336	-	-
	<u>-</u>	<u>18,328</u>	<u>-</u>	<u>20,652</u>

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13. DESIGNATED FUNDS

The income funds of the Company include the following designated funds which have been set aside out of unrestricted funds by the Directors for specific purposes:

	Balance (1.11.99) £	New Designations £	Utilised £	Balance (31.10.00) £
Scholarship Fund	12,560	6,000	15,978	2,582
Bath & West Grants Scheme	9,880	20,000	24,638	5,242
	<u>22,440</u>	<u>26,000</u>	<u>40,616</u>	<u>7,824</u>

Scholarship Fund:

The Company allocated funds from general reserves of £6,000 (1999: £5,000) to the scholarship fund to cover eleven personal and special scholarships amounting to £14,500 (1999: £6,700). The scholarships are used to fund the scholars travel costs to allow for the studying of agriculture and allied industries. A Research Scholarship has also been instigated and this is envisaged to be the way in which the scholarships will be awarded in the future. The fund also covers the costs of administering the scholarship awards made by the Company. Awards are made to candidates selected from applications received.

Bath & West Grants Scheme:

The Company allocated funds from the general reserves of £20,000 (1999: £30,000) to the Bath & West Grants Scheme. This Scheme covers support for projects carried on by third parties which are identified as coming within the Company's Charitable Objectives. Eighteen (1999: Sixteen) Bath & West Grants Scheme awards were made during the year amounting to £26,310 (1999: £31,654).

RESTRICTED FUNDS

	Balance (1.11.99) £	Income £	Utilised £	Balance (31.10.00) £
Wilfrid Cave Trust Scholarship Fund	-	1,500	1,500	-
Bishop Henderson Appeal Fund	5,307	-	52	5,255
	<u>5,307</u>	<u>1,500</u>	<u>1,552</u>	<u>5,255</u>

Wilfrid Cave Trust Scholarship Fund:

The fund received grants of £1,500 (1999: £1,500) from the Wilfrid Cave Trust which is then administered by the Company as the Wilfrid Cave Scholarship. One award of £1,500 (1999: £1,500) was made.

The Bishop Henderson Appeal Fund:

The fund exists to assist a nominated school from the Diocese of Bath and Wells to visit the Main Show.

14. GENERAL RESERVE

	2000 Company £	2000 Group £	1999 Company £	1999 Group £
Brought forward	2,494,403	2,495,203	2,438,746	2,439,546
Retained Surplus for the Year	14,965	14,965	55,076	55,076
Transfer from Investment Revaluation Reserve of Gains Released in the Year	18,851	18,851	581	581
Carried forward	<u>2,528,219</u>	<u>2,529,019</u>	<u>2,494,403</u>	<u>2,495,203</u>

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15. INVESTMENT REVALUATION RESERVE

£

Balance brought forward	71,411
Less: Release of Unrealised Gains on shares sold in the year to the General Reserve	(18,851)
Add: Increase in Market Valuation	<u>46,030</u>
Balance carried forward	<u><u>98,590</u></u>