

**Company Registration Number 1978359**  
**Charity Number 293579**

**Fairground Heritage Trust Limited**  
**Directors' and Trustees Report and**  
**Financial Statements**  
**For the year ended 31 March 2003**



## **Fairground Heritage Trust Limited**

### **Legal and Administrative Information**

Directors and Trustees	Hon. W H McAlpine R H C Ward H North A Marchington R Sandercock - appointed March 2003 M Smith - appointed March 2003 S Smith - appointed March 2003
Secretary	R H C Ward
Company Number	1978359
Reg Charity No.	293579
Registered Office	2 New Square Lincoln's Inn London WC2A 3RZ
Reporting Accountants	Davison Bedworth Limited Chartered Accountants 11 South Street SOUTH MOLTON North Devon
Bankers	Barclays Bank Plc 160 Piccadilly LONDON W1A 2AB

## **Fairground Heritage Trust Limited**

### **Report of the Trustees for the year ended 31 March 2003**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 March 2003. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

#### **Objects of the charity, principal activities and organisation of our work**

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

#### **Objectives and Principal Activity**

The principal activity of the company in the year under review was that of acquiring and restoring vintage fairground equipment for posterity. The museum collection has been written down in full accordance with prudent practice, as required by the Museums and Galleries Commission.

The Charity is organised so that the trustees manage its affairs.

#### **Development, activities and achievements this year**

The trustees consider that the performance of the charity this year has been satisfactory.

#### **Future Developments**

In March 2003 the majority of the collection owned by the Trust was moved to Dingles Steam Village, a tourist attraction in Devon, where it can be on permanent display to the general public.

#### **Transactions and financial position**

The Statement of Financial Activities shows a net movement in funds for the year of £(6456) and the deficit on reserves at 31<sup>st</sup> March, 2003 is £(71999). The financial statements have been prepared on a going concern basis.

#### **Tangible Fixed assets for the use by the charity**

Details of movements in fixed assets are set out in note 5 to the accounts.

#### **Reserves**

The Trustees are developing plans to build up reserves in the company to secure its long-term future.

## Directors and Trustees

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on page 1 served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

## Trustees' responsibilities in relation to the financial statements

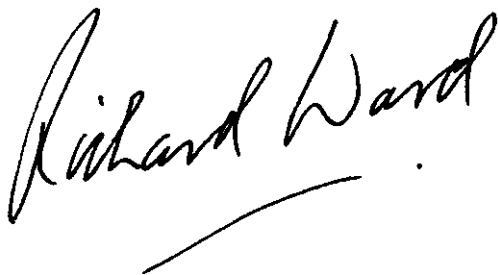
The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

## Approval

This report was approved by the board of directors and trustees on 19 Dec 03 and signed on its behalf.

R H C Ward  
Trustee



**Fairground Heritage Trust Limited**

**Statement of Financial Activities  
for the year ended 31 March 2003**

	<b>2003</b>	<b>2002</b>
<b>SUMMARY OF INCOME AND EXPENDITURE</b>		
	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>		
Investment income - interest received	173	0
Donations	0	27589
<b>Total incoming resources</b>	<u>173</u>	<u>27589</u>
<b>Resources expended</b>		
Charitable Expenditure		
Management and administration	<u>-9404</u>	<u>-14708</u>
<b>Net (outgoing) incoming resources</b>	2      -9231	12881
<b>Net (expenditure) income in year</b>	<u>-9231</u>	<u>12881</u>

**STATEMENT OF OTHER RECOGNISED GAINS**

	<b>Unrestricted 2003</b>	<b>2002</b>
Net (expenditure) income for the year	-9231	12881
Gain on sale of collection	2775	42703
Total funds brought forward	<u>-65543</u>	<u>-121127</u>
<b>Total (Deficit) on funds carried forward</b>	<u><u>-71999</u></u>	<u><u>-65543</u></u>

All funds received were unrestricted.

The notes on pages 7 to 9 form an integral part of these financial statements.

# Fairground Heritage Trust Limited

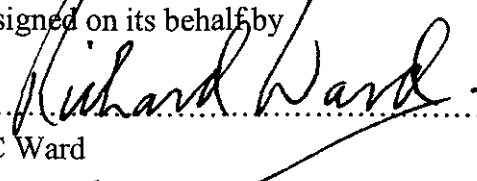
## Balance Sheet as at 31 March 2003

Notes	2003		2002	
	£	£	£	£
<b>Fixed Assets</b>				
Tangible assets	5	2166		3208
<b>Current Assets</b>				
Debtors	6	1763		2849
Cash at bank and in hand		944		1156
		<u>2707</u>		<u>4005</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>-76872</u>		<u>-72756</u>
<b>Net Current Liabilities</b>		<u>-74165</u>		<u>-68751</u>
<b>Deficiency of Assets</b>		<u>-71999</u>		<u>-65543</u>
<b>Income Funds</b>	8			
Deficit in charitable funds - unrestricted		-71999		-65543
		<u>-71999</u>		<u>-65543</u>

"The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of 249A(2) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March, 2003. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March, 2003 and of its profit for the year then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company".

These financial statements are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 19 December 2003 and signed on its behalf by

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RHC Ward

Director and Trustee

The notes on pages 7 to 9 form an integral part of these financial statements.

# Fairground Heritage Trust Limited

## Notes to the Financial Statements for the year ended 31 March 2003

### 1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards and the Companies Act 1985 and the Charities Accounting Statement of Recommended Practice. (SORP 2000) issued in October 2000.

#### 1.2 Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives or to comply with prudent practice as required by the Museums and Galleries Commission.

Plant and machinery	-	100% on cost after acquisition
Fixtures Fittings and equipment	-	20% reducing balance per annum
Motor vehicles	-	20% reducing balance per annum

#### 1.3 Leasing

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

#### 1.4 Incoming resources

Donations are included in incoming resources when they are receivable.

#### 1.5 Resources Expended

Resources expended are included in the Financial Statements on an accruals basis, inclusive of any VAT that cannot be recovered.

#### 1.6 Expenditure on Management and administration

This includes all expenditure not directly related to the charitable activity or fundraising ventures.

### 2. Notes to the Statement of Financial Activities

	2003	2002
Charged in Management and Administration	£	£
Depreciation and loss on disposal of owned assets	1042	802
Reporting Accountant	15	850
Operating lease rentals – land and buildings	-	8184
	=====	=====

No remuneration was paid to trustees in the year nor were any expenses reimbursed to them.

# Fairground Heritage Trust Limited

## Notes to the Financial Statement For the year ended 31 March 2003

3. **Taxation on profit on ordinary activities**  
There is no liability to corporation tax in the year.

4. **Management and administration**

	2003 £	2002 £
Rent, Services and Insurance		9479
Accountancy and Legal	8358	4306
Other Administrative costs	<u>1046</u>	<u>923</u>
	<u>9404</u>	<u>14708</u>

5. **Tangible fixed assets**

	Plant and machinery	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2002	495785	6515	782	503082
Disposals	<u>(2775)</u>	<u>-</u>	<u>(782)</u>	<u>(3557)</u>
At 31 March 2003	<u>493010</u>	<u>6515</u>	<u>-</u>	<u>499525</u>
<b>Depreciation</b>				
At 1 April 2002	495785	3808	281	499874
Charge for the year	-	541	-	541
Disposals in year	<u>(2775)</u>	<u>-</u>	<u>(281)</u>	<u>(3056)</u>
At 31 March 2003	<u>493010</u>	<u>4349</u>	<u>-</u>	<u>497359</u>
<b>Net book values</b>				
At 31 March 2003	<u>-</u>	<u>2166</u>	<u>-</u>	<u>2166</u>
At 31 March 2002	<u>-</u>	<u>2707</u>	<u>501</u>	<u>3208</u>

6. **Debtors**

	2003 £	2002 £
Other debtors	<u>1763</u>	<u>2849</u>



# Fairground Heritage Trust Limited

## Notes to the Financial Statement For the year ended 31 March 2003

<b>7. Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade creditors	11248	15978
Directors' accounts	20734	11703
Other creditors	43500	43500
Accruals	<u>1390</u>	<u>1575</u>
	<u>76872</u>	<u>72756</u>

<b>8. Statement of Funds</b>	<b>At 1 April 2002</b>	<b>Income</b>	<b>Expenditure</b>	<b>Collection Gains</b>	<b>At 31 March 2003</b>
Deficit on General Reserve	(65543)	173	(9404)	2775	(71999)

### 9. Going concern

The company meets its day to day working capital requirements through careful management of its funds. The directors consider that the company will continue to operate and are making plans for its long term future. However the uncertainty regarding future funding requirements means that inherently there can be no certainty in these matters. On this basis the directors consider it appropriate to prepare the financial statement on the going concern basis. The financial statements do not include any adjustments that would result if the company were unable to meet its obligations.

### 10. Limited by guarantee

The Fairground Heritage Trust is a company limited by guarantee. Every member of the trust undertakes to contribute to the assets of the Trust in the event of the same being wound up, while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trust contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.