

Blaston & District Agricultural Show Society

Treasurer's Report 2009

Members of the Committee and members of the Society, I would like to apologise for my absence this evening. Unfortunately work dictates that I must be abroad. This is personally very disappointing as it would have given me great personal pleasure to address you tonight and present the remarkable success of this years show in the figures that you see now.

While I cannot answer any questions you may have, the Committee will gladly take any questions and those which they feel unable or unqualified in answering I will respond to on my return.

This year was a new start for the Blaston Show in many regards. The Show saw a sea change in the scale and scope of its activities. The immense enthusiasm and professionalism of those involved saw a magnificent reinvention of the Show as a traditional rural and agricultural event, just as it should be. Incumbent with these changes was a dramatic change in the finances of the Show. Indeed, the Show has become a material financial enterprise and the Committee recognises this and, in particular, the attendant risks this brings. This, our first year, was always going to be a challenge. We took a degree of risk in expanding the show in the way we did; we have limited capital and resources.

We have all listened to the naysayers who happily reflect on how lucky we were with the weather. But the fact is, it was a beautiful day and a successful one and I for one see this as an achievement to be celebrated. But we are not complacent. This was a very steep learning curve for us all and each of us involved in the planning and organisation takes away something from the experience and the lessons learned will be rigorously applied next year.

Turning now to the accounts I would like to comment briefly on the highlights. However, before doing so I would make two points. First, the accounts are currently in draft form and are unaudited and so may be subject to change or amendment. Secondly, you will excuse me if I refrain from drawing too many comparisons with the old society as there are too many differences for this to be of any great value.

1. Our turnover for the year was £18,585 and our expenses, including administration, were £17,596, leading to a profit for the year of £989.
2. Both these headline figures represent a significant increase over those of last year under the old society. While the headline profit figure may seem disappointing I am confident that this is not the case and we must consider several factors that have affected the result.
 - a. The Society incurred considerable administrative governance expenses. These expenses totalled £3,545, and while some will be recurring costs a large proportion are one off initial expenses, such as legal costs, costs of incorporation, etc. and we have every reason to

believe that this figure will be greatly reduced next year. These costs have therefore had a materially negative affect on our profitability this year.

- b. The stock of equipment and materials necessary for the show was sadly depleted or non existent. In all over £2000 was spent in capital items of this nature and it was decided to amortise the cost of these items over a three year period. This has obviously had a detrimental affect on our profits for this year. Furthermore, it was decided that the original main entrance to the show site was wholly inadequate and so the committee decided to pay for the new entrance on Blaston Road. The full cost of this work, £1,150, was charged to this year.
- c. The committee decided to provide a presidents luncheon on the day of the show by way of recognising the invaluable support the former officers of the old Society and others in the wider community gave to the show through a difficult period. This was a material expense that was deemed reasonable in the circumstances.
- d. On a more positive note, this year we managed the Friday night and show day bars ourselves and made in excess of £5,500 in sales. Indeed, the Friday night and the show day bar were both a great success and made significant contributions to the bottom line.

The Society received an opening balance of £6,741 from the old society and allowing for the profit for the year and depreciation finishes the year with net assets of £7,730.

Clearly, the Show has a purpose beyond that of bringing together a community and offering a great day out to all. We are a charitable organisation, and indeed are in the process of seeking formal charitable status from the Charities Commission. The board of directors had some difficult decisions to make this year in this regard. The Society started life with limited resources; although we took on the assets of the old Society, these were not large as considerable donations were made in the year from these funds. As I have already mentioned, the expansion of the Show inevitably entails taking greater financial risk and this demands capital. In deciding what charitable donations to make this year we had to balance the fundamental aim of the Society, to raise money for charity, with the necessity to bolster our capital base so that we can continue to develop the show on the current scale or greater. I believe that we did strike a reasonable balance. We will make donations totalling £750, being specific donations as follows:

Fire Brigade	£400.00
Rainbows	£200.00
Charity of Robert Green's choice	£100.00
Norton & Gaulby YFC	<u>£50.00</u>
<u>Total</u>	<u>£750.00</u>

After these donations the capital of the Society will stand at £6,980 and the board is satisfied that this is a reasonable sum to allow us to run the Show in 2010.

Turning now to 2010, I would like to say again that what we have learned this year will stand us in good stead for next. Without doubt one of the biggest challenges we faced this year was budgeting, with little or no experience on which to base our expenditure.

We are already well underway in developing a detailed budget that will enable us to better manage our finances. We are also developing numerous initiatives to diversify our income and reduce our dependence on attendance numbers wherever possible.

I am confident that if we can maintain the same levels of enthusiasm and professionalism that have brought us thus far we will have a successful 2010.

Nigel Sedgwick
Hon Treasurer

November 2009