

**RUTLAND AGRICULTURAL SOCIETY**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**REGISTERED CHARITY NUMBER: 241028**

**Cound & Co LLP**  
**Chartered Accountants**  
**1 Princes Court**  
**Royal Way**  
**Loughborough**  
**Leics LE11 5XR**

**Tel: 01509 214163**

**RUTLAND AGRICULTURAL SOCIETY**

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## RUTLAND AGRICULTURAL SOCIETY

### REPORT OF THE TRUSTEES

The trustees are pleased to present their report together with the financial statements for the charity for the year ended 30 September 2016.

#### Reference and administrative details

**Charity number:** 241028

**Principal office:** Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW

**Auditors:** Just Audit Limited, Chartered Accountants and Statutory Auditor, Strelley Hall, Strelley, Nottingham, NG8 6PE

**Accountants:** Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough, Leics, LE11 5XR

**Bankers:** (1) Barclays Bank plc, Derby Agricultural Team, Sir Frank Whittle Road, Derby, DE1 9TY  
(2) HSBC Bank plc, Mid Lincolnshire and the Fens Commercial Centre, Unex House, Bourges Boulevard, Peterborough, PE1 1NG

**Solicitors:** (1) Hewitsons, 7 Spencer Parade, Northampton, NN1 5AB  
(2) Daltons, 29 St Mary's Street, Stamford, PE9 2DL

**Trustees:** The trustees during the year and up to the date of signing of this report were:

R D Wood  
M Aitchison  
J Baker  
S Brook-Shanahan  
A Brown  
S K Butcher (resigned April 2016)  
R Ferrand  
R C Mayo  
A Nelson  
M J Reason

#### STRUCTURE AND GOVERNANCE AND MANAGEMENT

##### Governing Document

The Society was formed on or around 1825 and registered with the Charity Commission on 26 March 1965. The charity is governed by its Constitution adopted in 2010 and run by its trustees.

##### Appointment of Trustees

Trustees are appointed for a three year term. They are usually appointed at the Annual General Meeting, with any vacancies open to all members to volunteer. If none are forthcoming, trustees are co-opted to serve.

##### Trustees Induction and Training

The charity has a procedure to follow for all new trustees.

- The new trustee will meet with all existing trustees.
- They will receive a copy of the Constitution and Annual Report and Accounts.
- They will meet with the most relevant trustee(s) on a one to one basis. For example the new treasurer will meet a previous treasurer.
- They will meet with the key executives of the charity, Emma Dodds and Carol Stanton (secretary to the Trustee Council)
- They will have access to all statutory and contractual documents of the charity.
- They will also be introduced to any relevant external contacts.

## **RUTLAND AGRICULTURAL SOCIETY**

### **REPORT OF THE TRUSTEES**

#### **Related Parties**

For details of related parties please see note 15.

#### **Organisation**

The trustees usually meet bimonthly and, in addition, there is an Annual General Meeting. Beside the full trustee meetings, there are several sub committees (both formal and informal) to enable the operation of the Society. The main ones are; the show committee, RAS Enterprises (Rutland) Ltd and the operations committee. These committees will generally meet monthly or as required. Individual trustees also have individual responsibilities, for instance Martin Reason has taken over as treasurer, and David Wood, as chairman of trustees, has day to day responsibility for running the charity, working with non-trustees Carol Stanton and Emma Dodds.

#### **Risk Management**

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

The objectives of the Society are the promotion, well-being and efficiency of Agriculture and all Professions, Trades and Crafts connected therewith, arranging demonstrations connected with Agricultural Education, holding of Shows, giving of prizes and grants to further the foregoing objectives.

#### **ACHIEVEMENTS AND PERFORMANCE**

The annual Rutland Agricultural Show held in June was a great success. We had record attendance with approximately 11,500 visitors on site, record sheep, cattle and pony entries and greatly improved trade stands, most particularly the Local Larder featuring the produce of local artisans. We had very good feedback from members and visitors and despite some traffic problems getting into the Showground. We made a surplus of just over £31,000. This gives a very good basis from which to build and make further improvements and introductions to the Show while always preserving its agricultural and rural character.

During the year besides the annual show we had other events using the Showground and the Pavilion. These events brought in a net income to our wholly owned subsidiary RAS Enterprises (Rutland) Ltd and this was transferred to the Society by way of a donation of £20,268.

Over this summer, the showground was a hive of activity as we hosted a wide range of events from Charity Walks to Weddings. In June, Birmingham based Youth Homeless Charity, St. Basils kicked off their annual walk from the showground. With over 600 walkers participating in the 50 mile hike around Rutland they raised well over £100,000. July saw the return of Empingham Dog Club to the showground. Hundreds of dog owners with every type of breed competed in agility competitions over the three day show. Around 2000 visitors attended the Antique Fair held in August and the following week we opened the site to the Birdfair Campers, for the first time. We had some excellent feedback and hope to make this an annual fixture. The August Bank Holiday saw the return of the Ultimate Frisbee Tournament. Around 400 students descended on the showground, competing, camping and enjoying this highly social event. A craft fair was held in the Pavilion on the first Sunday in September and proved very popular. So much so, that we are planning further craft fairs in 2017.

We have now introduced road signs indicating "Rutland County Showground".

In the autumn of 2015, we launched the first in our planned series of discussion groups covering areas of topical interest in agriculture and rural issues. We also re introduced the Rutland Agricultural Society Annual Dinner in February 2016 with 100 people attending.

## RUTLAND AGRICULTURAL SOCIETY

### REPORT OF THE TRUSTEES

#### ACHIEVEMENTS AND PERFORMANCE (continued)

In addition we are reviewing our membership package so that over time we can introduce more benefits from being a member of the Society. At the same time we are launching a recruitment drive to increase membership not just in Rutland but in the surrounding area.

We are very pleased that in September last year Andrew Nelson re-joined us as a Trustee and Deputy Chairman. He had previously played a significant role during the long transitional period of moving to the new Showground.

In April, Stephen Butcher decided to resign as a Trustee due to very heavy work commitments. He was an enormous help to us through our transitional period for which we owe him our thanks.

Our past Chairman, Jeremy Skipper, was awarded the MBE in the Queen's Birthday Honours for services to agriculture which of course included his work during a huge period of change as Chairman of the Rutland Agricultural Society. We all congratulate Jeremy on a very well deserved award.

#### Public Benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and policies.

#### FINANCIAL REVIEW

Income for the year amounted to £181,249 (2015: £163,935) and costs amounted to £343,565 (2015: £339,363). The operating deficit for the year was (£162,316) against last year's deficit of (£175,428).

Income increased to £181,249 – an increase of £17,314 – largely through increased Show income and the donation derived from the income generated in RASE.

Costs increased to £343,565 – an increase of £4,202 – the increase relates mainly to an increase in wages costs in note 7.

Although we anticipate continuing to make a deficit over the next year, we anticipate moving to break even, excluding depreciation in two years time.

The Society's funds are invested in its assets and after development expenditures, these are expected to be held in reserve for charitable projects at a future date.

All aspects of the finances of the charitable Society are kept under review by the Trustees Council and their advisors.

The main source of funding for the charity is income from organising the County Show, through entrance fees, sponsorship of the show and the letting of trade and concession stands at the Show. In time, the charity aims to build up income from other events and rental income will be receivable in future years from Oakham Rugby Club and Royce Rangers junior football club.

The main expenditure costs incurred during the year are for the promotion and organisation of the County Show. A modest donation to the chosen charity of the Show's President is made and the Charity also sponsors the Ploughing Match. For the future, the charity's focus is to develop education and training initiatives.

## RUTLAND AGRICULTURAL SOCIETY

### REPORT OF THE TRUSTEES

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP (FRSSE);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

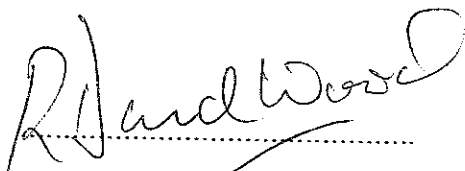
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We the trustees of Rutland Agricultural Society who held office as set out above at the date of approval of these Financial Statements each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

By order of the Trustees;



R D Wood (Chairman)  
Trustee

30.1.2017

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF RUTLAND AGRICULTURAL SOCIETY

We have audited the financial statements of Rutland Agricultural Society for the year ended 30 September 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on 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 charity'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.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on Financial Statements

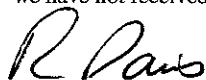
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2016, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice Applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



6.2.2017

Just Audit Limited  
Chartered Accountants and Statutory Auditor  
Strelley Hall  
Main Street  
Strelley  
Nottingham  
NG8 6PE

Just Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**RUTLAND AGRICULTURAL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

|                                                                            | <u>Notes</u> | 2016<br><u>Unrestricted<br/>Funds</u> | 2016<br><u>Restricted<br/>Funds</u> | 2016<br><u>Total<br/>Funds</u> | 2015<br><u>Total<br/>Funds</u> |
|----------------------------------------------------------------------------|--------------|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| <b>INCOME:</b>                                                             |              |                                       |                                     |                                |                                |
| Donations and legacies                                                     | 4            | 31709                                 | 502                                 | 32211                          | 37619                          |
| Income from Charitable activities                                          | 5            | 139707                                | -                                   | 139707                         | 118677                         |
| Investment Income                                                          | 6            | 9331                                  | -                                   | 9331                           | 7639                           |
|                                                                            |              | -----                                 | -----                               | -----                          | -----                          |
| <b>Total Income</b>                                                        |              | 180747                                | 502                                 | £181249                        | £163935                        |
|                                                                            |              | -----                                 | -----                               | -----                          | -----                          |
| <b>EXPENDITURE:</b>                                                        |              |                                       |                                     |                                |                                |
| Expenditure on charitable activities                                       | 7            | 343063                                | 502                                 | 343565                         | 339363                         |
|                                                                            |              | -----                                 | -----                               | -----                          | -----                          |
| <b>Total Expenditure</b>                                                   |              | 343063                                | 502                                 | 343565                         | 339363                         |
|                                                                            |              | -----                                 | -----                               | -----                          | -----                          |
| <b>NET (EXPENDITURE)/INCOME AND NET<br/>MOVEMENT IN FUNDS FOR THE YEAR</b> | 14           | (162316)                              | -                                   | (162316)                       | (175428)                       |
| <b>Reconciliation of Funds</b>                                             |              |                                       |                                     |                                |                                |
| Total funds brought forward                                                |              | 7014226                               | -                                   | 7014226                        | 7189654                        |
|                                                                            |              | -----                                 | -----                               | -----                          | -----                          |
| Total funds carried forward                                                | 14           | 6851910                               | -                                   | £6851910                       | £7014226                       |
|                                                                            |              | =====                                 | =====                               | =====                          | =====                          |

The statement of financial activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

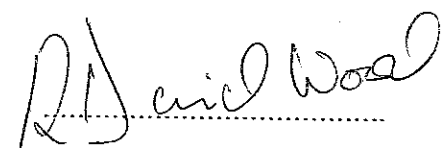


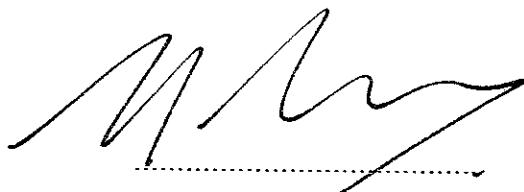
**RUTLAND AGRICULTURAL SOCIETY**  
**BALANCE SHEET AS AT 30 SEPTEMBER 2016**

|                                                                   | <u>Notes</u> | <u>2016</u> | <u>2015</u> |
|-------------------------------------------------------------------|--------------|-------------|-------------|
| <b>FIXED ASSETS</b>                                               |              |             |             |
| Tangible Assets                                                   | 8            | 3844076     | 3866473     |
| Investments                                                       | 9            | 4136        | 4136        |
|                                                                   |              | <hr/>       | <hr/>       |
|                                                                   |              | 3848212     | 3870609     |
| <b>CURRENT ASSETS</b>                                             |              |             |             |
| Stock                                                             | 10           | -           | 189         |
| Debtors and Prepayments                                           | 11           | 4055803     | 4060251     |
| Debtors due after more than One Year £4040505<br>(2015: £4040505) |              |             |             |
| Bank and Cash Balances                                            |              | 21539       | 58119       |
|                                                                   |              | <hr/>       | <hr/>       |
|                                                                   |              | 4077342     | 4118559     |
|                                                                   |              | <hr/>       | <hr/>       |
| <b>CREDITORS – Amounts falling due within one year</b>            | 12           | 27644       | 45455       |
|                                                                   |              | <hr/>       | <hr/>       |
| <b>NET CURRENT ASSETS</b>                                         |              | 4049698     | 4073104     |
|                                                                   |              | <hr/>       | <hr/>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                      |              | 7897910     | 7943713     |
|                                                                   |              | <hr/>       | <hr/>       |
| <b>CREDITORS – Amounts due after one year</b>                     | 13           | (1046000)   | (929487)    |
|                                                                   |              | <hr/>       | <hr/>       |
| <b>NET ASSETS</b>                                                 |              | £6851910    | £7014226    |
|                                                                   |              | <hr/>       | <hr/>       |
| <b>UNRESTRICTED FUNDS</b>                                         | 14           | 6851910     | 7014226     |
|                                                                   |              | <hr/>       | <hr/>       |
| <b>TOTAL FUNDS</b>                                                |              | £6851910    | £7014226    |
|                                                                   |              | <hr/>       | <hr/>       |

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Approved by the Trustees on 30.1.2017 and signed on their behalf by:

  
.....  
R D Wood (Chairman)  
Trustee

  
.....  
M J Reason (Treasurer)  
Trustee

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulations.

b) Depreciation

Depreciation has been provided for at the following rates so as to write off the cost of tangible fixed assets over their estimated useful lives:

|                              |   |                                   |
|------------------------------|---|-----------------------------------|
| Driveway & Car Park          | - | 6.67% on cost per annum           |
| Other Buildings & Facilities | - | 2% on cost per annum              |
| Septic Tank                  | - | 5% on reducing balance per annum  |
| Other Plant & Machinery      | - | 15% on reducing balance per annum |
| Computer Equipment           | - | 33% on reducing balance per annum |

c) Stock

Stock is valued at the lower of cost or net realisable value, after making due allowance for slow or obsolete items.

d) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

There are no restricted or designated funds.

e) Donations

Donations are accounted for in full when receivable.

f) Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

g) Operating Lease Income

Income is recognised on a straight line basis over the length of the lease.

h) Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

i) Group Accounts

The charity has a wholly owned subsidiary, RAS Enterprises (Rutland) Ltd. These accounts show the position of Rutland Agricultural Society only and do not include that of its subsidiary. Group accounts have not been prepared as the charity and its subsidiary form a small group and consolidation is not required.

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 SEPTEMBER 2016

|   |                                                      |             |             |
|---|------------------------------------------------------|-------------|-------------|
| 2 | <u>STAFF COSTS</u>                                   | <u>2016</u> | <u>2015</u> |
|   | Wages and Salaries                                   | 35651       | 27917       |
|   | National Insurance                                   | 1078        | 826         |
|   |                                                      | <hr/>       | <hr/>       |
|   |                                                      | £36729      | £28743      |
|   |                                                      | <hr/>       | <hr/>       |
|   | The average number of employees during the year was: |             |             |
|   | Show Secretary                                       | 1           | 1           |
|   |                                                      | <hr/>       | <hr/>       |

No member of staff received emoluments in excess of £60,000 (2015: none).

3 TRUSTEE REMUNERATION AND BENEFITS

No trustee received any remuneration for their services during the year (2015: none). No trustee received any reimbursement of expenses during the year (2015: none).

4 VOLUNTARY INCOME

|                      | Unrestricted<br>Funds<br><u>2016</u> | Restricted<br>Funds<br><u>2016</u> | Total<br>Funds<br><u>2016</u> | Total<br>Funds<br><u>2015</u> |
|----------------------|--------------------------------------|------------------------------------|-------------------------------|-------------------------------|
| Subscriptions        | 9061                                 | -                                  | 9061                          | 9026                          |
| Miscellaneous Income | 850                                  | -                                  | 850                           | 8946                          |
| Donations            | 20423                                | 502                                | 20925                         | 18973                         |
| Ties and Catalogues  | 1375                                 | -                                  | 1375                          | 674                           |
|                      | <hr/>                                | <hr/>                              | <hr/>                         | <hr/>                         |
|                      | 31709                                | 502                                | £32211                        | £37619                        |
|                      | <hr/>                                | <hr/>                              | <hr/>                         | <hr/>                         |

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

|               | Unrestricted<br>Funds<br><u>2016</u> | Restricted<br>Funds<br><u>2016</u> | Total<br>Funds<br><u>2016</u> | Total<br>Funds<br><u>2015</u> |
|---------------|--------------------------------------|------------------------------------|-------------------------------|-------------------------------|
| Show Income   | 136126                               | -                                  | 136126                        | 115997                        |
| Members Lunch | 3581                                 | -                                  | 3581                          | 2680                          |
|               | <hr/>                                | <hr/>                              | <hr/>                         | <hr/>                         |
|               | £139707                              | £ -                                | £139707                       | £118677                       |
|               | <hr/>                                | <hr/>                              | <hr/>                         | <hr/>                         |

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 SEPTEMBER 2016

6 INVESTMENT INCOME

|                          | Unrestricted<br>Funds<br><u>2016</u> | Restricted<br>Funds<br><u>2016</u> | Total<br>Funds<br><u>2016</u> | Total<br>Funds<br><u>2015</u> |
|--------------------------|--------------------------------------|------------------------------------|-------------------------------|-------------------------------|
| Rent Received            | 9331                                 | -                                  | 9331                          | 7636                          |
| Deposit Account Interest | -                                    | -                                  | -                             | 3                             |
|                          | <u>9331</u>                          | <u>-</u>                           | <u>£9331</u>                  | <u>£7639</u>                  |

7 CHARITABLE ACTIVITIES

|                              | Unrestricted<br>Funds<br><u>2016</u> | Restricted<br>Funds<br><u>2016</u> | Total<br>Funds<br><u>2016</u> | Total<br>Funds<br><u>2015</u> |
|------------------------------|--------------------------------------|------------------------------------|-------------------------------|-------------------------------|
| Wages                        | 35651                                | -                                  | 35651                         | 27917                         |
| Employers National Insurance | 1078                                 | -                                  | 1078                          | 826                           |
| Pension Contributions        | 1273                                 | -                                  | 1273                          | 1267                          |
| Secretarial Fees             | 10725                                | -                                  | 10725                         | 10244                         |
| Insurance                    | 4023                                 | -                                  | 4023                          | 4131                          |
| Telecommunications           | 4175                                 | -                                  | 4175                          | 2747                          |
| Postage and Stationery       | 7574                                 | -                                  | 7574                          | 7016                          |
| Advertising and Promotion    | 1499                                 | -                                  | 1499                          | 7046                          |
| Light and Heat               | 6774                                 | -                                  | 6774                          | 10301                         |
| Rates                        | 2095                                 | -                                  | 2095                          | 1999                          |
| Sundry Expenses              | 1392                                 | -                                  | 1392                          | 1015                          |
| Bookkeeping Fees             | 3618                                 | -                                  | 3618                          | 3125                          |
| Legal and Professional Fees  | 10403                                | -                                  | 10403                         | 8142                          |
| Bank Interest and Charges    | 5479                                 | -                                  | 5479                          | 1714                          |
| Bank Loan Interest           | 35560                                | -                                  | 35560                         | 32926                         |
| Donations                    | 838                                  | 502                                | 1340                          | 1360                          |
| Show Expenses                | 105112                               | -                                  | 105112                        | 111963                        |
| Presidents Lunch             | 8037                                 | -                                  | 8037                          | 5757                          |
| Motor and Travel Expenses    | 203                                  | -                                  | 203                           | -                             |
| Grounds Maintenance          | 12899                                | -                                  | 12899                         | 20599                         |
| Cabin Hire                   | 5770                                 | -                                  | 5770                          | 11560                         |
| Audit Fees                   | 3500                                 | -                                  | 3500                          | 3000                          |
| Accountancy Fees             | 3500                                 | -                                  | 3500                          | 2970                          |
| Depreciation                 | 71885                                | -                                  | 71885                         | 61738                         |
|                              | <u>343063</u>                        | <u>£502</u>                        | <u>£343565</u>                | <u>£339363</u>                |

Included in the above are governance costs consisting of audit and accountancy fees totalling £7000 (2015: £5970).

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 SEPTEMBER 2016

| 8 | <u>TANGIBLE FIXED ASSETS</u> | Freehold<br><u>Land</u> | Buildings &<br><u>Facilities</u> | Plant &<br><u>Machinery</u> | Computer<br><u>Equipment</u> | <u>Totals</u> |
|---|------------------------------|-------------------------|----------------------------------|-----------------------------|------------------------------|---------------|
|   | <b>Cost</b>                  |                         |                                  |                             |                              |               |
|   | At 1 October 2015            | 1156107                 | 2740189                          | 67933                       | 15518                        | 3979747       |
|   | Additions                    | -                       | 28968                            | 17628                       | 2892                         | 49488         |
|   | At 30 September 2016         | 1156107                 | 2769157                          | 85561                       | 18410                        | £4029235      |
|   | <b>Depreciation</b>          |                         |                                  |                             |                              |               |
|   | At 1 October 2015            | -                       | 78440                            | 25002                       | 9832                         | 113274        |
|   | Charge for Year              | -                       | 62035                            | 7021                        | 2829                         | 71885         |
|   | At 30 September 2016         | -                       | 140475                           | 32023                       | 12661                        | £185159       |
|   | <b>Net Book Value</b>        |                         |                                  |                             |                              |               |
|   | At 30 September 2016         | 1156107                 | 2628682                          | 53538                       | 5749                         | £3844076      |
|   | At 30 September 2015         | 1156107                 | 2661749                          | 42931                       | 5686                         | £3866473      |

Plant and Machinery includes equipment used for putting on the show each year such as ropes, hurdles etc. which over time has been fully depreciated. However the equipment is still held and used and is valued for insurance purposes at over £80000.

Included within Freehold Land and Buildings are assets which are let out under operating leases. The cost of these assets is £1416294 (2015: £1417244 ) with accumulated depreciation of £28321 (2015: £27802) charged.

| 9 | <u>FIXED ASSET INVESTMENTS</u> | <u>2016</u> | <u>2015</u> |
|---|--------------------------------|-------------|-------------|
|   | Cups and Trophies              | 4036        | 4036        |
|   | Unquoted Shares                | 100         | 100         |
|   |                                | £4136       | £4136       |

The charity owns 100% of the issued ordinary share capital of RAS Enterprises (Rutland) Ltd a company organising events and registered in England and Wales.

| 10 | <u>STOCK</u>  | <u>2016</u> | <u>2015</u> |
|----|---------------|-------------|-------------|
|    | Stock of Ties | £ -         | £189        |

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 SEPTEMBER 2016

|    |                                                                |             |             |
|----|----------------------------------------------------------------|-------------|-------------|
| 11 | <u>DEBTORS</u>                                                 | <u>2016</u> | <u>2015</u> |
|    | <b>Amounts falling due within one year:</b>                    |             |             |
|    | Trade Debtors                                                  | 3290        | 2481        |
|    | VAT                                                            | 2144        | 2378        |
|    | Prepayments and Accrued Income                                 | 9864        | 14887       |
|    |                                                                | <hr/>       | <hr/>       |
|    |                                                                | £15298      | £19746      |
|    |                                                                | <hr/>       | <hr/>       |
|    | <b>Amounts falling due after more than one year:</b>           |             |             |
|    | Debtors - Showground                                           | £4040505    | £4040505    |
|    |                                                                | <hr/>       | <hr/>       |
|    | Aggregate amounts                                              | £4055803    | £4060251    |
|    |                                                                | <hr/>       | <hr/>       |
| 12 | <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>          | <u>2016</u> | <u>2015</u> |
|    | Trade Creditors                                                | 9372        | 7157        |
|    | Accrued Expenses                                               | 12761       | 34972       |
|    | PAYE/NI Liabilities                                            | 882         | 555         |
|    | Wages and Pension Liabilities                                  | 111         | 1228        |
|    | RAS Enterprises (Rutland) Ltd                                  | 4513        | 1538        |
|    | Other Creditors                                                | 5           | 5           |
|    |                                                                | <hr/>       | <hr/>       |
|    |                                                                | £27644      | £45455      |
|    |                                                                | <hr/>       | <hr/>       |
| 13 | <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u> | <u>2016</u> | <u>2015</u> |
|    | Bank Loans                                                     | 971000      | 854487      |
|    | Loan from Rutland County Council                               | 75000       | 75000       |
|    |                                                                | <hr/>       | <hr/>       |
|    |                                                                | £1046000    | £929487     |
|    |                                                                | <hr/>       | <hr/>       |

The bank loan is secured on the freehold property of the charity.

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 SEPTEMBER 2016

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                                        | Unrestricted<br>Fund<br><u>2016</u> | Total<br>Fund<br><u>2016</u> | Unrestricted<br>Fund<br><u>2015</u> | Total<br>Fund<br><u>2015</u> |
|----------------------------------------|-------------------------------------|------------------------------|-------------------------------------|------------------------------|
| Fixed Assets                           | 3848212                             | 3848212                      | 3870609                             | 3870609                      |
| Stock                                  | -                                   | -                            | 189                                 | 189                          |
| Debtors                                | 4055803                             | 4055803                      | 4060251                             | 4060251                      |
| Cash at Bank                           | 21539                               | 21539                        | 58119                               | 58119                        |
| Creditors within one year              | (27644)                             | (27644)                      | (45455)                             | (45455)                      |
| Creditors due after more than one year | (1046000)                           | (1046000)                    | (929487)                            | (929487)                     |
|                                        | <u>£6851910</u>                     | <u>£6851910</u>              | <u>£7014226</u>                     | <u>£7014226</u>              |

MOVEMENT IN FUNDS

|                    | <u>Incoming<br/>Resources</u> | <u>Resources<br/>Expended</u> | <u>Movement<br/>in Funds</u> |
|--------------------|-------------------------------|-------------------------------|------------------------------|
| Unrestricted Funds | 180747                        | 343063                        | (162316)                     |
| Restricted Funds   | 502                           | 502                           | -                            |
|                    | <u>£181249</u>                | <u>343565</u>                 | <u>£(162316)</u>             |

Restricted funds represent a collection for and donation paid to the Royal Agricultural Benevolent Institute.

15 RELATED PARTY TRANSACTIONS

- a) A Trustee (Mark Aitchison) is a director of Frontier Agriculture Ltd. The Company sponsored the members pavilion at the Annual Show at a cost of £10000 (2015: £10000).
- b) A Trustee (Jonny Baker) is a director of Farm & Garden Ltd. During the year, the company undertook work on setting up of the Annual Show for the charity, totalling £1540 (2015: £2867).

Farm and Garden Limited also undertook maintenance work and provided various services (including supplying and installing posts and bollards) totalling £4380 (2015: £7430).

- c) RAS Enterprises (Rutland) Ltd is a trading company that organises events from the Showground and is a wholly owned subsidiary of the charity. Any profits made in this company are gifted over to the charity as a donation, as included in note 4. Donations totalling £20268 (2015: £18973) were receivable during the year.

As at 30 September 2016 the charity owed RAS Enterprises (Rutland) Ltd £4513 (2015: £1538) for monies received in respect of RAS Enterprises sales but not yet passed on.

16 CONTROL

The charity is controlled by the trustees.