

RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

REGISTERED CHARITY NUMBER 241028

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 2018.

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
Arcus Accountants, Knights Yard, 2b Gaol Street, Oakham, LE15 6AQ

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
Emms Gilmore Liberson, Lancaster House, 67, Newhall Street, Birmingham B3 1NQ

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
R C Mayo
A Nelson
M J Reason
A Leake (appointed November 2017)

RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES

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 including Liz Wackett (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.

Related Parties

For details of related parties please see note 16.

Organisation

The trustees usually meet quarterly 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 Oversight Committee, the Operations Committee, the Show Committee and RAS Enterprises (Rutland) Ltd. These committees will generally meet monthly or as required. Individual trustees also have individual responsibilities, for instance Andrew Nelson as Deputy Chairman, Martin Reason as treasurer and Mark Aitchison as Chairman of the Oversight Committee. David Wood, as Chairman of Trustees, has day to day responsibility for running the charity working with the executive team. In March 2018, the Trustees agreed to formalise his day to day responsibility by appointing David as Chief Executive Officer while still remaining Chairman of the Trustee Council. This enables closer control and accountability in managing the affairs of the Society. In order to ensure strong governance the Trustees have set up an Oversight Committee to oversee the performance of the CEO in his role.

In addition, the trustees decided that it was necessary to change the management structure to enable closer control and strong governance with the new CEO position to which all staff report directly.

Regrettably, as part of this restructure, Emma Dodds, as Show and Commercial Director, was displaced and left the Society by mutual agreement. Emma had made a considerable contribution to the development of the Rutland Showground over the last five years and she left with all our thanks for this and best wishes in her future career.

The new management structure comprises a small executive team of three – with Liz Wackett as Secretary to the Trustees, Sophie Howsam as Show Manager and Gary Crellin through Nampara Ltd as Operations Manager with responsibility for the whole site and particular responsibility for hiring out the Showground and Pavilion for events.

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.

RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES

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 again. We had record attendance with approximately 13,000 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. The access arrangements while generally much more satisfactory still need further improvement and we are working on this for the coming year.

We made a surplus of just over £41,000. 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 hosted an increased number of other events using the Showground and the Pavilion. Hitherto, we had not been successful in letting the Pavilion. However, with the appointment in April of Nampara Ltd responsible for Operations Management, we have begun to see major improvements in letting the Pavilion in the second half of the year which is now occupied most days in the week and weekends. These events brought in a net income for the current year to our wholly owned subsidiary RAS Enterprises (Rutland) Ltd and this was transferred to the Society by way of a donation of £33,000.

Over the summer, the showground is used most weekends as we hosted a wide range of events. These ranged from weddings, the return of Empingham Dog Show for the fourth year and the return of the Antique Fair in August and providing camping facilities for the Birdfair. Also we now have regular Sunday Craft Fairs held in the Pavilion.

We are now working very well in cooperation with Oakham Rugby Club which enables us to use their facilities for events in the summer months. We have also developed a good working relationship with Royce Rangers.

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.

RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES

FINANCIAL REVIEW

Income for the year amounted to £205,997 (2017: £208,882 as restated see note 14) and costs amounted to £388,060 (2017: £359,404).

The operating deficit for the year was (£182,063) against last year's deficit of (£150,522) (as restated see note 14). The increase in costs largely relate to staff restructuring and include the exceptional payment of £17,500 (2017: £nil) (see note 3).

This result did not include the contribution from RASE of £33,000 made by way of donation. This was paid to the Society after the year end.

The 2017 Accounts have been restated to exclude £10,583 that was paid from RASE later than was allowed for it to be included in the Accounts (see note 14).

At the year end, the balance sheet shows total funds of £6,519,326 with assets standing at £2,712,812. Within debtors, £2,020,253 relates to payments due from Larkfleet/Hawkesmead as consideration for the purchase of the old showground. This sum is due in November 2020.

In November 2017, we received the second instalment payment from Larkfleet/Hawkesmead of £2.02m. Therefore we were able to pay off all bank loans and also the outstanding loan from Rutland County Council to help with the original car park development, so that we are now in a much improved positive cash position. We are now able to invest in further infrastructure to improve the Showground during this year and start to set aside funds towards education and training support in the furtherance of the overall objects of the Society.

At the year end, we appointed Arcus Accountants and from October 2018 they also provide management accountancy services to us which has enabled us to strengthen our financial processes and controls so that they are much more robust.

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, together with income from other events and rental income 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 and other events through the summer. 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.

Reserve Policy

The current level of reserves (all unrestricted and excluding fixed assets) is £2,712,812 (2017: £2,878,486 as restated, see note 14). These relate principally to the gain on disposal of the previous showground.

RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 (FRS102);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

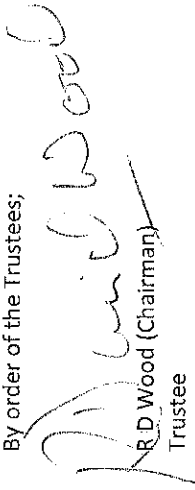
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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

7.3.2019

RUTLAND AGRICULTURAL SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RUTLAND AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of Rutland Agricultural Society for the year ended 30 September 2018 which comprise the Statement of Financial Activities (Incorporating an Income and Expenditure Account), the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information in the Report of the Trustees but does not include the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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; or
- we have not received all the information and explanations we require for our audit.

RUTLAND AGRICULTURAL SOCIETY
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RUTLAND AGRICULTURAL SOCIETY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Independent Auditor's Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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.



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

Date: 11 March 2019

Just Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2018

	2018 £	2017 £ <small>(as restated)</small>
INCOME		
Donations and legacies (2017 restated, see Note 14)	24272	42121
Income from Charitable activities	165856	153993
Investment Income	15869	12768
Total Income	<u>205997</u>	<u>208882</u>
EXPENDITURE		
Expenditure on charitable activities	388060	359404
Total Expenditure	<u>388060</u>	<u>359404</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	(182063)	(150522)
RECONCILIATION OF FUNDS		
Total funds brought forward	6701388	6851910
Total funds carried forward (2017 restated, see note 14)	<u>6519325</u>	<u>6701388</u>

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.

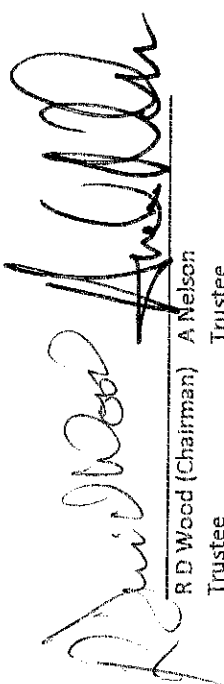
RUTLAND AGRICULTURAL SOCIETY

BALANCE SHEET AS AT 30 SEPTEMBER 2018

	Notes	2018	2017
		£	£
			(as restated)
FIXED ASSETS			
Tangible Assets	9	3802378	3818766
Investments	10	4136	4136
		<u>3806514</u>	<u>3822902</u>
CURRENT ASSETS			
Debtors and Prepayments (2017 restated, see Note 14)	11	6154	2030131
Debtors due after more than one year	11	2020253	2020253
Bank and Cash balances		731086	15012
		<u>2757493</u>	<u>4065396</u>
CREDITORS			
Amounts falling due within one year	12	44681	1186910
NET CURRENT ASSETS		2712812	2878486
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6519326</u>	<u>6701388</u>
CREDITORS - Amounts due after one year	13	0	0
NET ASSETS		<u>6519326</u>	<u>6701388</u>
UNRESTRICTED FUNDS	15	6519326	6701388
(2017 restated - see Note 14)			
TOTAL FUNDS		<u>6519326</u>	<u>6701388</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102.

Approved by the Trustees on 7 March 2019 and signed on their behalf by


 R D Wood (Chairman) A Nelson
 Trustee Trustee

The notes on pages 12 - 20 form part of these accounts

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 STATUTORY INFORMATION

Rutland Agricultural Society is an unincorporated charity which is a public benefit entity under FRS 102. Its office is Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW. The principal activity of the entity is that of staging the Rutland Agricultural Annual Show and other events connected with agricultural education in order to fulfil its objectives of the promotion, well-being and efficiency of Agriculture and all professions, Trades and Crafts connected with it.

2 ACCOUNTING POLICIES

a Basis of Accounting

The accounts have been prepared under the historical cost convention.

The financial statements of the unincorporated charity have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (effective September 2015), the Charities Act 2011 and applicable regulations.

No material uncertainties exist in respect of going concern.

The presentation currency is sterling (£).

b Fixed Assets and Depreciation

Fixed assets are initially measured at cost. Depreciation has been provided for at the following rates in order to write off the assets over their estimated useful lives

Driveway and car park	6.67%	on cost per annum
Other buildings and facilities	2%	on cost per annum
Septic tank	5%	on reducing balance per annum
Other plant and machinery	15%	on reducing balance per annum
Computer equipment	33%	on reducing balance per annum

c Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There are no significant restricted or designated funds.

d Donations

Donations are accounted for in full when there is a legal entitlement to them.

e Income

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

f Operating Lease Income

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

g Expenditure

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

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018 £	2017 £ (as restated)
5 VOLUNTARY INCOME		
Subscriptions	8922	9140
Miscellaneous Income	4767	796
Donations (2017 restated, see Note 14)	10583	30936
Ties and Catalogues	0	1249
	<u>24272</u>	<u>42121</u>
6 INCOME FROM CHARITABLE ACTIVITIES		
Show Income	162383	150351
Members Lunch	3035	3642
Society Education	438	0
	<u>165856</u>	<u>153993</u>
7 INVESTMENT INCOME		
Rent Received	15869	12768
	<u>15869</u>	<u>12768</u>

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

h **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.

i **Employee Benefits**

The costs of short term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3 STAFF COSTS

	2018	2017
	£	£
Wages and Salaries	66276	55037
Staff restructuring costs	17500	0
National Insurance	2961	1419
Pension Contributions	2078	2080
	<u>88815</u>	<u>58536</u>

The staff restructuring costs above are exceptional costs in the year (2017 £nil).

The average number of employees during the year was:
Administrative Staff

<u>3</u>	<u>2</u>
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Number of staff receiving emoluments in excess of £60,000

<u>0</u>	<u>0</u>
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The pension contributions are to defined contributions schemes.

Other than the trustees, there are no key management personnel. (2017 none)

4 TRUSTEE REMUNERATION & BENEFITS

R D Wood received remuneration for his services of:

<u>9000</u>	<u>0</u>
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No other trustee received remuneration or reimbursement of expenses during the year (2017 none).

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

8 CHARITABLE ACTIVITIES

	2018	2017
	£	£
Advertising and Promotion	4434	1261
Donations	931	385
Show Expenses	119067	110156
Society Education	400	0
Presidents Lunch	5079	7703
Wages	83776	55037
Employers NI	2961	1419
Pension Contributions	2078	2080
Recruitment	517	0
Facilities Management	19639	0
Rates	1567	1215
Light and Heat	6785	8273
Grounds Maintenance	28230	19245
Equipment Hire	879	0
Insurance	4604	4253
Telecommunications	4219	2672
Postage and Stationery	3934	2676
Sundry Expenses	192	2293
Subscriptions	485	0
Motor and Travel Expenses	173	41
Secretarial Fees	1199	10155
Bookkeeping Fees	3490	4496
Accountancy Fees	3580	3070
Audit Fees	4700	3500
Legal and Professional Fees	3549	6355
Bank Interest and Charges	1885	1961
Bank Loan Interest	5032	38351
Depreciation	74675	72807
	388060	359404
Governance Costs		
Audit fees	4700	3500
Accountancy fees	3580	3070
	8280	6570

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

9 TANGIBLE FIXED ASSETS

	Freehold Land		Buildings & Facilities		Plant & Machinery		Computer Equipment		Totals	
	£	£	£	£	£	£	£	£	£	£
Cost										
at 1 October 2017	1166085	2802119	87319	21210					4076733	
Additions	0	47951	8522	1814					58287	
At 30 September 2018	1166085	2850070	95841	23024					4135020	
Depreciation										
at 1 October 2017	0	203665	39590	14712					257967	
Charge for the year	0	64096	7835	2744					74675	
At 30 September 2018	0	267761	47425	17456					332642	
Net Book Value										
At 30 September 2018	1166085	2582309	48416	5568					3802378	
At 30 September 2017	1166085	2598454	47729	6498					3818766	

Plant and machinery includes equipment used for putting on the show each year such as rope, 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 £80,000. Included within freehold land and buildings are assets which are let out under operating leases. The cost of these assets is £1,455,440 (2017: £1,443,786) with accumulated depreciation of £29,005 (2017: £28,736) charged.

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018	2017
	£	£
		(as restated)
11 DEBTORS		
Amounts falling due within one year		
Trade Debtors	848	6266
VAT	1710	0
Prepayments and Accrued Income (2017 restated, see Note 14)	3596	3613
Debtors - Showground	0	2020252
	<u>6154</u>	<u>2030131</u>
Amounts falling due after more than one year		
Debtors - Showground	<u>2020253</u>	<u>2020253</u>
Aggregate amounts	<u>2026407</u>	<u>4050384</u>
12 CREDITORS		
Amounts falling due within one year		
Trade Creditors	10321	6274
Accrued Expenses	25562	16251
PAYE/NI Liabilities	1072	940
VAT	0	1061
Wages and Pension Liabilities	150	300
RAS Enterprises (Rutland) Ltd	7576	7189
Other Creditors	0	5
Bank Loans	0	1079890
Loan from Rutland County Council	0	75000
	<u>44681</u>	<u>1186910</u>
13 CREDITORS		
Amounts falling due after more than one year		
Bank Loans	0	0
Loan from Rutland County Council	0	0
	<u>0</u>	<u>0</u>

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 FIXED ASSET INVESTMENTS

	2018 £	2017 £
Cups and Trophies	4036	4036
Unquoted Shares	100	100
	<u>4136</u>	<u>4136</u>

The charity owns 100% of the issued ordinary share capital of RAS Enterprises (Rutland) Ltd (registered in England and Wales company number 08745024). The company organises events. Its financial results after a donation of the majority of its surplus to Rutland Agricultural Society are as follows:

	2018 £	2017 £
Turnover	42477	62525
Expenses	40290	62636
Operating Profit / (Loss)	<u>2187</u>	<u>(111)</u>
Tax Charge	2001	(26)
Profit / (Loss) for the year	<u>186</u>	<u>(85)</u>
Total Assets	37182	17713
Total Liabilities	36806	17523
Net Assets	<u>376</u>	<u>190</u>
Share Capital	100	100
Retained Earnings	276	90
	<u>376</u>	<u>190</u>

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

14 PRIOR PERIOD ADJUSTMENT

This reflects the restatement of donation income of £10,583 which was previously included in accrued income. To more fully comply with accounting standards the trustees have restated the prior year figures to include only donations to which the charity had a legal entitlement as at the year end.

	2017 £
Voluntary income - donations	
Previously stated	41519
Amount of adjustment	(10583)
Restated amount	<u>30936</u>
Debtors and accrued income	
Previously stated	14196
Amount of adjustment	(10583)
Restated amount	<u>3613</u>
Retained funds	
Previously stated	6711971
Amount of adjustment	(10583)
Restated amount	<u>6701388</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2018 £	2017 £
		(as restated)
Fixed Assets	3806514	3822902
Debtors	2026407	4050384
Cash at Bank	731086	15012
Creditors within one year	(44681)	(1186910)
	<u>6519326</u>	<u>6701388</u>

MOVEMENT IN FUNDS

	2018 £	2017 £
		(as restated)
Unrestricted Funds		
Income	205997	208597
Expenditure	(388060)	(359119)
Movement in Funds	<u>(182063)</u>	<u>(150522)</u>
Restricted Funds		
Income	0	285
Expenditure	<u>0</u>	<u>(285)</u>
Movement in Funds	<u>0</u>	<u>0</u>
Total	<u>(182063)</u>	<u>(150522)</u>

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

16 RELATED PARTY TRANSACTIONS

Mark Aitchison - Frontier Agriculture Ltd

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 (2017: £10000).

Jonny Baker - Farm & Garden Ltd

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 £2853 (2017: £3306).

Andrew Nelson - Hambleton Farms Ltd

A Trustee (Andrew Nelson) is a director of Hambleton Farms Limited. The company is a sponsor of the Annual Show at a cost of £1300 (2017: £1250).

RAS Enterprises (Rutland) Ltd

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 5. Donations totalling £10583 (2017: £30936 - restated see Note 14) were received during the year.

As at 30 September 2018 the charity owed RAS Enterprises (Rutland) Ltd £7576 (2017: £7189) for monies received in respect of RAS Enterprises (Rutland) Ltd net surplus for the year not yet passed on.