

RUTLAND AGRICULTURAL SOCIETY
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

REGISTERED CHARITY NUMBER: 241028

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

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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 2017.

Reference and administrative details Charity number: 241028

Principal office: Showground Way, Barbythorpe, 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, Uincx House, Bourges Boulevard, Peterborough, PE1 1NG

Solicitors: Emms Gilsmore Liberson, Lancaster House, 67 New Hall 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 Ferrand (Resigned April 2017)

R C Mayo

A Nelson

M J Reason

A Leake (Appointed November 2017)

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.

RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES

Related Parties

For details of related parties please see note 15.

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 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 the executive team. In March 2018, the Trustees agreed to formalise his day to day responsibilities 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.

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 12,000 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 were greatly improved compared to the previous year.

We made a surplus of just over £40,000. 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. 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 £41,084.

Over this summer, the showground was in full use most weekends as we hosted a wide range of events. These ranged from Girl Guides evening camp, weddings, the return of Empingham Dog Show for the third year and the return of the Antique Fair in August. New visitors included the Border Collie Classics Dog Agility for 10 days and the NASC (National Association of Street Clubs) Hot Rod Rally as well as a Film weekend and providing camping facilities for the Birdfair. Also we now have regular Sunday Craft Fairs which are 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.

Richard Ferrand resigned as a Trustee in April last year as he has moved to live in Yorkshire. Hopefully he will continue his long tradition as commentator for the show.

RUTLAND AGRICULTURAL SOCIETY

REPORT OF THE TRUSTEES

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 £219,465 (2016: £181,249) and costs amounted to £359,404 (2016: £343,565). The operating deficit for the year was (£139,939) against last year's deficit of (£162,316).

Income increased to £219,465 – an increase of £38,216 – through increased Show income and most particularly from the donation derived from the income generated in RASE events – which nearly doubled in the year.

Costs increased to £359,404 – an increase of £15,839 – the increase relates mainly to an increase in wages costs in note 3.

Excluding depreciation (which is a non cash item) and bank interest, the deficit was £28,781 compared to the previous year's deficit of £54,871.

At the year end, the balance sheet shows total funds of £6,711,971 with current assets standing at £2,889,069. Within the debtors, £4,040,505 relates to payments due from Larkfleet as consideration for the purchase of the old showground. Within creditors of £1,186,910, bank loans represent £1,079,890. However since the year end, in November 2017 we received the second instalment payment from Larkfleet/Hawkesmead of £2.02m. Therefore we have now been able to pay off all bank borrowings so that we are now in a 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.

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.

Reserve Policy

The current level of reserves (all unrestricted and excluding fixed assets) is £2,889,069 (2016: £3,003,698). 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 Trustees' Report 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 incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

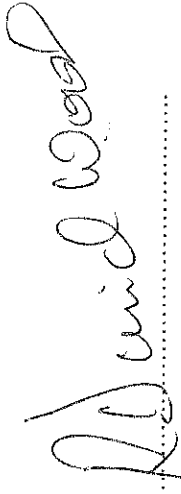
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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

9 April 2018

**INDEPENDENT AUDITORS' 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 2017 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2017 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; 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 Auditors 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 included in the Report of Trustees, other than the financial statements and our Independent Auditors 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.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF RUTLAND AGRICULTURAL SOCIETY**

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 4, 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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.



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

Date: [9.4.2018]

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 2017

	<u>Notes</u>	2017 Unrestricted Funds	2017 Restricted Funds	2017 Total Funds	2016 Total Funds
INCOME:					
Donations and legacies	5	52419	285	52704	32211
Income from Charitable activities	6	153993	-	153993	139707
Investment Income	7	12768	-	12768	9331
		-----	-----	-----	-----
Total Income		219180	285	£219465	£181249
		-----	-----	-----	-----
EXPENDITURE:					
Expenditure on charitable activities	8	359119	285	359404	343565
		-----	-----	-----	-----
Total Expenditure		359119	285	359404	343565
		-----	-----	-----	-----
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	14	(139939)	-	(139939)	(162316)
		-----	-----	-----	-----
Reconciliation of Funds					
Total funds brought forward		6851910	-	6851910	7014226
		-----	-----	-----	-----
Total funds carried forward	14	6711971	-	6711971	£6851910
		-----	-----	-----	-----

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.

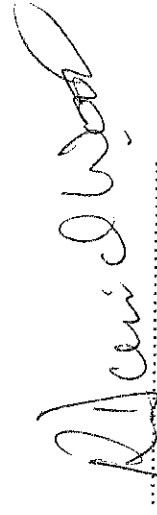
RUTLAND AGRICULTURAL SOCIETY

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
FIXED ASSETS			
Tangible Assets	9	3818766	3844076
Investments	10	4136	4136
		<u>3822902</u>	<u>3848212</u>
CURRENT ASSETS			
Debtors and Prepayments	11	4060967	4055803
Debtors due after more than One Year £2020253 (2016: £4040505)		15012	21539
Bank and Cash Balances		<u>4075979</u>	<u>4077342</u>
	12	<u>1186910</u>	<u>27644</u>
CREDITORS – Amounts falling due within one year			
		<u>2889069</u>	<u>4049698</u>
NET CURRENT ASSETS		<u>6711971</u>	<u>7897910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£6711971</u>	<u>(1046000)</u>
CREDITORS – Amounts due after one year	13	-	-
NET ASSETS		<u>£6711971</u>	<u>£6851910</u>
UNRESTRICTED FUNDS	14	<u>6711971</u>	<u>6851910</u>
TOTAL FUNDS		<u>£6711971</u>	<u>£6851910</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (effective September 2016).

Approved by the Trustees on 9th April 2018 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 2017

1 STATUTORY INFORMATION

Rutland Agricultural Society is an unincorporated charity which is a public benefit entity under FRS 102. Its principle office is Showground Way, Barleythorpe, Oakham, Rutland, LE15 7TW. The principle 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 preparing the financial statements Accounting

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.

This is the first year that the company has adopted the provisions of 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 date of the charity's transition was 1 October 2015. There have been no changes in accounting policies as a result of this. There is therefore no effect on the opening reserves and the deficit for the comparative year.

The company's 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 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) 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 receivable.

e) 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.

f) Operating Lease Income

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

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 SEPTEMBER 2017

2 ACCOUNTING POLICIES (continued)

g) 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.

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, unless these costs are required to be recognised as part of the costs of stock or fixed assets.

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

3 STAFF COSTS

Wages and Salaries
National Insurance
Pension Contributions

	<u>2017</u>	<u>2016</u>
	55037	35651
	1419	1078
	2080	1273
	<hr/>	<hr/>
	£58536	£38002
	<hr/>	<hr/>
	2	1
	<hr/>	<hr/>

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

No member of staff received emoluments in excess of £60,000 (2016: £60,000).

The pension contributions are to defined contributions schemes.

Other than the trustees, there are no key management personnel.

4 TRUSTEE REMUNERATION AND BENEFITS

No trustee received any remuneration for their services during the year (2016: none). No trustee received any reimbursement of expenses during the year (2016: none).

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 VOLUNTARY INCOME

	Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
Subscriptions	9140	-	9140	9061
Miscellaneous Income	796	-	796	850
Donations	41234	285	41519	20925
Ties and Catalogues	1249	-	1249	1375
	<u>52419</u>	<u>285</u>	<u>£52704</u>	<u>£32211</u>

6 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
Show Income	150351	-	150351	136126
Members Lunch	3642	-	3642	3581
	<u>153993</u>	<u>-</u>	<u>£153993</u>	<u>£139707</u>

7 INVESTMENT INCOME

	Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
Rent Received	12768	-	12768	9331
Deposit Account Interest	-	-	-	-
	<u>12768</u>	<u>-</u>	<u>£12768</u>	<u>£9331</u>

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 SEPTEMBER 2017

8

CHARITABLE ACTIVITIES

	Unrestricted Funds <u>2017</u>	Restricted Funds <u>2017</u>	Total Funds <u>2017</u>	Total Funds <u>2016</u>
Wages	55037	-	55037	35651
Employers National Insurance	1419	-	1419	1078
Pension Contributions	2080	-	2080	1273
Secretarial Fees	10155	-	10155	10725
Insurance	4253	-	4253	4023
Telecommunications	2672	-	2672	4175
Postage and Stationery	2676	-	2676	7574
Advertising and Promotion	1261	-	1261	1499
Light and Heat	8273	-	8273	6774
Rates	1215	-	1215	2095
Sundry Expenses	2293	-	2293	1392
Bookkeeping Fees	4496	-	4496	3618
Legal and Professional Fees	6355	-	6355	10403
Bank Interest and Charges	1961	-	1961	5479
Bank Loan Interest	38351	-	38351	35560
Donations	100	285	385	1340
Show Expenses	110156	-	110156	105112
Presidents Lunch	7703	-	7703	8037
Motor and Travel Expenses	41	-	41	203
Grounds Maintenance	19245	-	19245	12899
Cabin Hire	-	-	-	5770
Audit Fees	3500	-	3500	3500
Accountancy Fees	3070	-	3070	3500
Depreciation	72807	-	72807	71885
	<u>359119</u>	<u>285</u>	<u>£359404</u>	<u>£343565</u>

Included in the above are governance costs consisting of audit and accountancy fees totalling £6570 (2016: £7000).

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 30 SEPTEMBER 2017

9	<u>TANGIBLE FIXED ASSETS</u>	Freehold <u>Land</u>	Buildings & <u>Facilities</u>	Plant & <u>Machinery</u>	Computer <u>Equipment</u>	<u>Totals</u>
	Cost					
	At 1 October 2016	1156107	2769157	85561	18410	4029235
	Additions	9978	32962	1757	2800	47497
	At 30 September 2017	1166085	2802119	87318	21210	£4076732
	Depreciation					
	At 1 October 2016	-	140475	32023	12661	185159
	Charge for Year	-	63190	7566	2051	72807
	At 30 September 2017	-	203665	39589	14712	£257966
	Net Book Value					
	At 30 September 2017	1166085	2598454	47729	6498	£3818766
	At 30 September 2016	1156107	2628682	53538	5749	£3844076

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 £1443786 (2016: £1416294) with accumulated depreciation of £28736 (2016: £28321) charged.

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 30 SEPTEMBER 2017

10 FIXED ASSET INVESTMENTS

	<u>2017</u>	<u>2016</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 (registered in England and Wales with company number 08745024). The company organizes events in its financial results are as follows:-

	<u>2017</u>	<u>2016</u>
Turnover	62525	24272
Expenses	62636	24420
Operating Loss	(111)	(148)
Tax Charge	26	29
Loss for the year	£(85)	£(119)
Total Assets	17713	26560
Total Liabilities	17523	26285
Net Assets	£190	£275
Share Capital	100	100
Retained Earnings	90	175
	£190	£275

11 DEBTORS

Amounts falling due within one year:

Trade Debtors	6266	3290
VAT	-	2144
Prepayments and Accrued Income	14196	9864
Debtors - Showground	2020252	-
	£2040714	£15298

Amounts falling due after more than one year:

Debtors - Showground	£2020253	£4040505
Aggregate amounts	£4060967	£4055803

RUTLAND AGRICULTURAL SOCIETY

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 30 SEPTEMBER 2017

	<u>2017</u>	<u>2016</u>
12 <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade Creditors	6274	9372
Accrued Expenses	16251	12761
PAYE/NI Liabilities	940	882
VAT	1061	-
Wages and Pension Liabilities	300	111
RAS Enterprises (Rutland) Ltd	7189	4513
Other Creditors	5	5
Bank Loans	1079890	-
Loan from Rutland County Council	75000	-
	<hr/>	<hr/>
	£1186910	£27644
	<hr/>	<hr/>

	<u>2017</u>	<u>2016</u>
13 <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
Bank Loans	-	971000
Loan from Rutland County Council	-	75000
	<hr/>	<hr/>
	£ -	£1046000
	<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 2017

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund 2017	Total Fund 2017	Unrestricted Fund 2016	Total Fund 2016
Fixed Assets	3822902	3822902	3848212	3848212
Stock	-	-	-	-
Debtors	4060967	4060967	4055803	4055803
Cash at Bank	15012	15012	21539	21539
Creditors within one year	(1186910)	(1186910)	(27644)	(27644)
Creditors due after more than one year	-	-	(1046000)	(1046000)
	<u>6711971</u>	<u>£6711971</u>	<u>6851910</u>	<u>£6851910</u>

MOVEMENT IN FUNDS

	Incoming Resources	Resources Expended	Movement in Funds
Unrestricted Funds	219180	(359119)	(139939)
Restricted Funds	285	(285)	-
	<u>219465</u>	<u>(359404)</u>	<u>(139939)</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 (2016: £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 £3306 (2016: £1540).
Farm and Garden Limited also undertook maintenance work and provided various services (including supplying and installing posts and bollards) totalling £386 (2016: £4380).
- c) A trustee (A Nelson) is a director of Hambleton Farms Limited. The company is a sponsor of the Annual Show at a cost of £1250.
- d) 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 £41084 (2016: £20268) were receivable during the year.
As at 30 September 2017 the charity owed RAS Enterprises (Rutland) Ltd £7189 (2016: £4513) for monies received in respect of RAS Enterprises sales but not yet passed on.

16 CONTROL

The charity is controlled by the trustees.