

Charity number: SC022355
Company number: SC219601

Black Isle Farmers' Society
(A company limited by guarantee)

Trustees' report and financial statements

for the year ended 31 December 2012

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Black Isle Farmers' Society
(A company limited by guarantee)

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 7
Independent examiners' report	8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 20

Black Isle Farmers' Society
(A company limited by guarantee)

Legal and administrative information

Charity number	SC022355	
Company registration number	SC219601	
Business address	Mannsfield Muir of Ord Ross-shire IV6 7RS	
Registered office	Metropolitan House 31-33 High Street Inverness IV1 1HT	
Trustees	E Macrae S D Mann D Fraser K J Gill D J S MacKenzie R A M MacLennan	(resigned 1 January 2013) (appointed 1 January 2013)
Secretary	R T Mackenzie	
Accountants	Frame Kennedy & Forrest Albyn House Union Street Inverness IV1 1QA	
Bankers	Bank of Scotland plc 23 High Street Fortrose IV10 8SX	
Solicitors	Munro & Noble 26 Church Street Inverness IV1 1HX	

Black Isle Farmers' Society
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2012

The trustees present their report and the financial statements for the year ended 31 December 2012. The trustees, who are also directors of Black Isle Farmers' Society for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The trustees are elected by the members of the General Committee, which numbers 65 people. The trustees serve a term which is set down at number 51 in the Articles of Association. At General Committee meetings there are around 30 members present.

Trustees serve on the General Committee for a number of years to familiarise themselves as to the running of the charity. When a candidate shows aptitude and is willing to serve as a trustee then they are proposed at the Annual General Meeting to the post of Junior Vice President which is the first "rung" of the management ladder.

The board of trustees, which has 5 members, administers the charity. The board meets regularly as and when required. There are sub-committees covering ploughing match, horse, livestock, capital improvements, showground etc. A management consultant and specialist in organisational operations (Rod Mackenzie Special Services)(RMSS) has been appointed by the trustees on a year to year basis to manage the day to day operations of the charity. To facilitate effective operations, the firm of RMSS has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, engagement of contractors and services supplied to the charity.

Risk Management

The trustees have a risk management strategy which comprises:-

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Black Isle Farmers' Society
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2012

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non financial risks arising from fire, health and safety of the public at the Black Isle Show with the appointment of a Health and Safety specialist firm who provide the expertise in this field. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees. The main risk to the charity is the potential cancellation of the Black Isle Show at the last minute due to circumstances outwith the control of the trustees such as weather, outbreak of disease, natural disasters etc, when all the services have been engaged and paid for and no refunds can be obtained. This amount is estimated at around £150,000 and is constantly under review.

Related Parties

Rod Mackenzie Special Services (RMSS Highland Ltd) has the contract from the charity for running all the administration aspects of the charity. RMSS is under the ownership of company secretary, Rod Mackenzie.

Objectives and activities

Black Isle Farmers' exist to promote the interests of farming, agriculture and the countryside to the general public with the main medium for this being the Annual Black Isle Show, held on its purpose built permanent site at Mannsfield, Muir of Ord on the first Thursday in August.

Other annual events include; a ploughing match held on Black Isle Farms on the first Saturday of February; a Barbeque on the first Saturday of July; a trophy presentation, dinner and dance at the start of November; a dinner for Past Presidents and General Committee members in December; and in addition many members of the Society contribute their time, experience and expertise in educating Primary School children in conjunction with RHET (Royal Highland Education Trust) through visits to local schools and more notably since 2009 the Society hosted an event in June where around 300 children visited Mannsfield Showground and were shown all aspects of modern farming practices by means of practical demonstrations given by Society members. This event is hugely successful and it is hoped to make it a 2 day event in 2013. The event was visited in 2009 by RHET patron H.M. Princess Anne, Princess Royal.

During the Annual Black Isle Show the General Committee members and Trustees undertake an education and advisory role where they are clearly identifiable to the public.

The charity will make contributions to the work of educational trusts such as the Northern Countryside Initiative, RHET (Royal Highland Educational Trust) etc where their work and objectives are similar to that of the Black Isle Farmers' Society.

Black Isle Farmers' Society
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2012

The policy of the General Committee and the trustees is to improve for the benefit of the visiting public the facilities available to them on the permanent showfield at Mannsfield. This programme of capital investment has included in recent years - laying down tarmac roads to improve vehicular access, building of permanent pay booths and security fencing, building a new sheep-shearing shed to house this popular event and also to house most of the perishable equipment associated with the livestock show over the year, building of a new toilet and shower block to service the popular "livestock" end of the showground and to aid the comfort and convenience of the many livestock exhibitors who travel from far a field. In 2007 The Society undertook one of the largest programmes of capital expenditure which incorporated; building a new "L" shaped portal frame steel shed with a floor area of 1,100 square metres to house the ever popular food and craft areas; tarring some 2,000 square metres of roads and parking areas; making the showground electricity supply permanent, saving time and money in the set up and dismantling of temporary supplies; installing a cash machine permanently on site; setting down more hardcore roads and improving existing ones. The Directors and General Committee have agreed that given the savings in annual costs estimated conservatively at £25,000 this gives a return of 11% on capital. Other clubs and organisations regularly use the facilities on the site. Northern Constabulary regularly use the Showfield for many aspects of their operational training, including drug searches, police dogs and crowd control. The Society do not commercially rent out the facilities but ask whichever organisation use them to offer a donation to the Society which merely reflects the costs involved - electricity, door opening fees, cleaning etc. From 2008 there were more tarred roadways, improvements within the new shed, upgrading security fencing and enhancing the electricity supply. 2009 saw the building of a shed (120 feet x 40 feet) to house the very popular Flower Show. This building cost £26,000 and has already saved the Society £1,400 per annum in rental costs and with the rising annual costs will represent a good return on capital for the future. In 2010 another 2 identical buildings were erected at a cost of around £57,000 to house livestock. 2009 also saw part of the roadside fence being renewed and a new 2 metre wide "country style" path being created to ease the journey from the South car parks to the main entrance on Show day for pedestrians. There were some more modest capital works for 2012 including finishing off tarring the roadways and completing the refurbishment and galvanizing of the sheep hurdles.

Contribution made by Volunteers

There are many volunteers, members of the Society, General Committee members, Trustees and others who give freely of their time to run the activities of the charity. The time and expertise, which they freely give, benefits the charity financially and this allows the charity to achieve a surplus, which can then be spent on achieving its objectives. In 2012 the contribution made by many volunteers to the many projects undertaken has been estimated in terms of costs saved of around £30,000 to £35,000 in terms of time given, expertise and machinery and equipment

Black Isle Farmers' Society
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2012

Achievements and performance

As previously mentioned the charity has improved its facilities greatly over the last six years. These improvements have added to the enjoyment of the Annual Black Isle Show by the general public and to ensure their continued attendance. The Trustees of the Society feel that in saving annual rising costs they are helping to "future proof" the Society from the risks of having a "bad" show.

Livestock entries were maintained at the usual high levels, which goes to prove the popularity and status of the "Black Isle" as an Agricultural Show.

The appointment of Rod Mackenzie as the Company Secretary and RMSS the Management Consultants have initiated a management style which brings the trustees in close contact with the day to day management of the charity and through delegated authority many decisions can be taken by RMSS without the need to constantly refer back to the trustees.

Financial review

Reserves policy

The trustees constantly monitor the financial reserve and this should not fall below £150,000. This is the amount of money that the trustees estimate it would cost in unrecoverable fees and services if the Black Isle Show had to be cancelled for any unforeseen circumstances in the lead up before the show.

The present level of undesignated unrestricted reserves available to the charity are £937,732.

Plans for future periods

The trustees are committed to an ongoing programme of capital improvements to the facility which will safeguard the existence of the Black Isle Show. There are plans for 2013 to erect a "livestock exhibition" building to house the "Limousin Grand Prix" competition in conjunction with the Scottish Limousin Cattle Club. It is hoped to attract other breed societies in future years' with the improved facility of the proposed new building. In addition the Trustees and Committee are conscious that the public should be given best possible value for their "Black Isle Show" experience.

Black Isle Farmers' Society
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2012

The gate entrance fees have remained static since the past 9 years and the General Committee have recently agreed to increase the entrance fees to compensate mainly for rising costs such as provision of emergency services and the legislative and administrative burden of running a large public event.

The gross income from the Black Isle Show has remained static for many years and there have been many cost efficiencies achieved enabling a healthy surplus to allow the large capital investment previously mentioned.

Statement of trustees' responsibilities

The trustees (who are also directors of Black Isle Farmers' Society for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

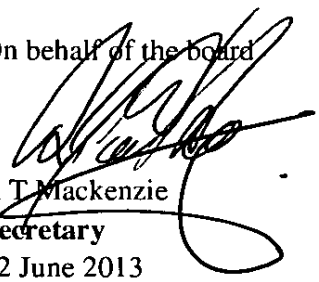
Black Isle Farmers' Society
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2012

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



R T Mackenzie
Secretary
12 June 2013

Black Isle Farmers' Society
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Black Isle Farmers' Society.

I report on the accounts for the year ended 31 December 2012 set out on pages 2 to 20.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, whether particular matters have come to my attention.

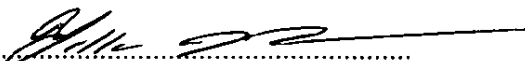
Basis of Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 386 of the Companies Act 2006;
 - accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Jillian Munro CA
Independent examiner

Frame Kennedy & Forrest
Albyn House, Union Street
Inverness, IV1 1QA

12 June 2013

Black Isle Farmers' Society
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 December 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	4,307	-	4,307	4,466
Activities for generating funds	3	10,088	-	10,088	10,550
Investment income	4	3,552	-	3,552	170
Incoming resources from charitable activities	5	343,780	-	343,780	356,381
Other incoming resources	6	20,098	-	20,098	22,358
Total incoming resources		<u>381,825</u>	<u>-</u>	<u>381,825</u>	<u>393,925</u>
Resources expended					
Costs of generating funds:					
Fundraising trading:					
cost of goods sold and other costs	7	10,371	-	10,371	9,321
Charitable activities	8	315,484	5,687	321,171	314,227
Governance costs	9	2,890	-	2,890	1,726
Total resources expended		<u>328,745</u>	<u>5,687</u>	<u>334,432</u>	<u>325,274</u>
Net incoming/(outgoing) resources for the year /					
Net income/(expenditure) for the year		53,080	(5,687)	47,393	68,651
Total funds brought forward		884,652	89,123	973,775	905,124
Total funds carried forward		<u>937,732</u>	<u>83,436</u>	<u>1,021,168</u>	<u>973,775</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

Black Isle Farmers' Society
(A company limited by guarantee)

Balance sheet
as at 31 December 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	13		724,419		718,699
Current assets					
Stocks		160		184	
Cash at bank and in hand		313,539		260,892	
		<u>313,699</u>		<u>261,076</u>	
Creditors: amounts falling due within one year	14	(16,950)		(6,000)	
Net current assets			<u>296,749</u>		<u>255,076</u>
Net assets			<u>1,021,168</u>		<u>973,775</u>
Funds	15				
Restricted income funds			83,436		89,123
Unrestricted income funds			<u>937,732</u>		<u>884,652</u>
Total funds			<u>1,021,168</u>		<u>973,775</u>

The Balance Sheet continues on the following page.

The notes on pages 12 to 20 form an integral part of these financial statements.

Black Isle Farmers' Society
(A company limited by guarantee)

Balance sheet (continued)

**Trustees statements required by the Companies Act 2006
for the year ended 31 December 2012**

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2012.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 12 June 2013 and signed on its behalf by



S D Mann
Director

The notes on pages 12 to 20 form an integral part of these financial statements.

Black Isle Farmers' Society
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2012

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Black Isle Farmers' Society
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2012

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Land not depreciated, buildings straight line over 20 years
Plant and machinery	-	5% straight line
Fixtures, fittings and equipment		25% reducing balance

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	2012 Total £	2011 Total £
Memberships and subscriptions	4,307	4,307	4,466
	<u>4,307</u>	<u>4,307</u>	<u>4,466</u>

Black Isle Farmers' Society
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2012

3. Activities for generating funds

	Unrestricted funds £	2012 Total £	2011 Total £
Trophy dinner	2,262	2,262	2,202
Barbecue	808	808	893
Presidents dinner	600	600	597
Ploughing match	6,418	6,418	6,858
	<u>10,088</u>	<u>10,088</u>	<u>10,550</u>

4. Investment income

	Unrestricted funds £	2012 Total £	2011 Total £
Bank interest receivable	3,552	3,552	170
	<u>3,552</u>	<u>3,552</u>	<u>170</u>

5. Incoming resources from charitable activities

	Unrestricted funds £	2012 Total £	2011 Total £
Show admission charges	120,797	120,797	127,999
Trade stands	159,630	159,630	158,694
Sponsorship	8,225	8,225	7,185
Entry fees	15,386	15,386	15,795
Catalogues	15,370	15,370	18,333
Show day lunches and dance	5,251	5,251	5,832
Wednesday admission	18,640	18,640	21,911
Pavillion bar	179	179	437
Cash machine commission	302	302	195
	<u>343,780</u>	<u>343,780</u>	<u>356,381</u>

Black Isle Farmers' Society
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2012

6. Other incoming resources

	Unrestricted funds £	2012 Total £	2011 Total £
Other income	62	62	20
Rental and hire	18,600	18,600	22,338
Solar Feed in Tariff	1,436	1,436	-
	<u>20,098</u>	<u>20,098</u>	<u>22,358</u>

7. Fundraising trading

	Unrestricted funds £	2012 Total £	2011 Total £
Trophy dinner	2,284	2,284	2,492
Barbecue	798	798	885
Presidents dinner	1,549	1,549	1,082
Ploughing Match	5,740	5,740	4,862
	<u>10,371</u>	<u>10,371</u>	<u>9,321</u>

Black Isle Farmers' Society
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2012

8. Costs of charitable activities - by fund type

	Unrestricted	Restricted	2012	2011
	funds	funds	Total	Total
	£	£	£	£
Showground contractors	55,080	-	55,080	66,428
Labour costs	24,326	-	24,326	21,725
Advertising	5,075	-	5,075	5,941
Rent and rates	15,027	-	15,027	16,048
Utilities	3,392	-	3,392	3,091
Repairs and maintenance	3,553	-	3,553	2,286
Insurance	5,288	-	5,288	4,423
Show attractions	14,720	-	14,720	12,852
Prize money	31,439	-	31,439	28,640
Judge expenses	9,972	-	9,972	11,327
Donations and subscriptions	912	-	912	435
Policing and other related services	20,248	-	20,248	19,330
Postage and telephone	3,330	-	3,330	3,677
Printing and stationery	3,447	-	3,447	3,761
Catalogues	5,115	-	5,115	5,995
Depreciation	44,364	5,687	50,051	47,568
Trophies, rosettes and engraving	8,182	-	8,182	7,457
General show expenses	9,618	-	9,618	1,013
Honorarium	1,210	-	1,210	1,084
Show dance	2,500	-	2,500	2,500
Hire of grandstand	1,872	-	1,872	1,872
Administration	45,962	-	45,962	45,829
Educational trip	852	-	852	945
	<u>315,484</u>	<u>5,687</u>	<u>321,171</u>	<u>314,227</u>

Black Isle Farmers' Society
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2012

9. Governance costs

	Unrestricted funds £	2012 Total £	2011 Total £
Accountancy fees	1,600	1,600	1,575
Legal fees	1,290	1,290	151
	<u>2,890</u>	<u>2,890</u>	<u>1,726</u>

10. Net incoming resources for the year

	2012 £	2011 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>50,051</u>	<u>47,568</u>

11. Employees

Employment costs

No salaries or wages have been paid to employees, including the trustees, during the year.

12. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

Black Isle Farmers' Society
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2012

13. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2012	816,810	130,116	16,637	963,563
Additions	25,427	30,191	153	55,771
At 31 December 2012	<u>842,237</u>	<u>160,307</u>	<u>16,790</u>	<u>1,019,334</u>
Depreciation				
At 1 January 2012	198,348	33,458	13,058	244,864
Charge for the year	41,141	8,015	895	50,051
At 31 December 2012	<u>239,489</u>	<u>41,473</u>	<u>13,953</u>	<u>294,915</u>
Net book values				
At 31 December 2012	<u>602,748</u>	<u>118,834</u>	<u>2,837</u>	<u>724,419</u>
At 31 December 2011	<u>618,462</u>	<u>96,658</u>	<u>3,579</u>	<u>718,699</u>

14. Creditors: amounts falling due within one year	2012 £	2011 £
Accruals and deferred income	<u>16,950</u>	<u>6,000</u>

15. Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2012 as represented by:			
Tangible fixed assets	640,983	83,436	724,419
Current assets	313,699	-	313,699
Current liabilities	(16,950)	-	(16,950)
	<u>937,732</u>	<u>83,436</u>	<u>1,021,168</u>

Black Isle Farmers' Society
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2012

16. Unrestricted funds	At			At
	1 January	Incoming	Outgoing	31 December
	2012	resources	resources	2012
	£	£	£	£
General fund	884,652	381,825	(328,745)	937,732

17. Restricted funds	At		At
	1 January	Outgoing	31 December
	2012	resources	2012
	£	£	£
Fixed assets	89,123	(5,687)	83,436

Purposes of restricted funds

Outgoing restricted resources comprise depreciation charged to reduce the capital grants over the estimated useful life of the assets concerned.

18. Related party transactions

No trustees received any remuneration or expenses during the year.

Throughout the year the administration function of the company was performed by Rod Mackenzie Specialist Services (RMSS). RMSS is under the ownership of, company secretary, Rod Mackenzie. The cost of administration services for the year paid to RMSS was £45,000 (2011 £45,000).

Black Isle Farmers' Society
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2012

19. Company limited by guarantee

Black Isle Farmers' Society is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.