

REGISTERED NUMBER: SC299076 (Scotland)

**Report of the Directors and
Financial Statements for the Year Ended 31 October 2012
for
Caithness Agricultural Society
(a Company Limited by Guarantee)**

Reid & Fraser
15 Princes Street
Thurso
Caithness
KW14 7BQ

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for the Year Ended 31 October 2012**

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Caithness Agricultural Society

**Company Information
for the Year Ended 31 October 2012**

DIRECTORS:

Stephen John Sutherland
Andrew John Swanson
William Kirkland Budge
David William More
James Barnetson
Ian Alexander Isaac Campbell
Elizabeth Lorna Gunn
Iain Alexander Miller
Ronald William Innes
Arnold Fraser Mackay
James Douglas Macmillan – resigned 09/02/2012
Evelyn Dunnet – resigned 09/02/2012
John Alexander Keith Murray – resigned 09/02/2012
Marion Barr Bain – appointed 10/02/2012
Kenneth Sutherland – appointed 10/02/2012
Donald Alexander Douglas – appointed 10/02/2012
Andrew William Campbell – appointed 10/02/2012

SECRETARY:

Kerry Mackenzie

REGISTERED OFFICE:

Eilean Donan
East Mey
Thurso
Caithness
KW14 8XL

REGISTERED NUMBER:

SC 299076 (Scotland)

INDEPENDENT EXAMINER: S D Walker BAcc CA

Reid & Fraser
15 Princes Street
Thurso
Caithness
KW14 7BQ

BANKERS:

The Royal Bank of Scotland plc
Olrigh Street
Thurso
Caithness
KW14 7BL

**SCOTTISH CHARITY
NUMBER:**

SC010186

**Report of the Directors
for the Year Ended 31 October 2012**

The trustees, referred to as directors, present their report with the financial statements of the company for the period ended 31 October 2012.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated on 17 March 2006 and is limited by guarantee not having share capital. The company is recognized by the HM Revenue & Customs as a charity under the Scottish Charity Number SC010186.

Each member of the company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of Caithness Agricultural Society being placed in liquidation.

Directors

The directors during the year under review were as detailed on the company information page 1.

One third of the directors retire in rotation annually and are not eligible for re-appointment for one year. Vacancies on the board of directors are filled by election at the Annual General Meeting. At the Annual General Meeting a junior vice-president is elected. The progression from junior vice-president to vice-president and then president is confirmed at the Annual General Meeting in the following two years. The retiring president continues as a director for one year and then retires in the same way as an ordinary director.

OBJECTIVES AND ACTIVITIES

The principal objective of the company in the period under review was to promote, for the benefit of the public, agriculture and rural industries in Caithness.

The activities of the Society will continue as long as there is a need for it.

ACHIEVEMENTS AND PERFORMANCE

The 171st show returned to the site where the show had last been many years previously, and was one of the most successful ever held by the society.

With a new showfield, a spectacular main ring attraction and magnificent weather, the society received tremendous support from the public.

Stand holders and exhibitors alike were delighted with how arrangements went in the showground and a successful day was had by all.

Although we had some major expenditure on our attraction, it repaid us with the increased interest and support of the general public, thus showing that we do need such an attraction annually.

The society was very fortunate in the generosity of our sponsors this year, which included our major sponsor Whirlwind Renewables and the Energy Workshop.

The sponsors and the general public are crucial to our financial security. They should be our focus in the future, but not forgetting our exhibitors which make the show.

The new format for our Dinner Dance also proved a success, with us being able to keep ticket costs down and almost running at a break-even point which is a great improvement on previous years.

2012 has been a successful year in many ways for the society, with so many changes in location, layout and format. All would not have been possible without the dedication of our secretary, who has been a godsend to the society. Along with a dedicated, able and enthusiastic committee, the society will build on this year's success.

Caithness Agricultural Society (Registered number: SC299076)

**Report of the Directors
for the Year Ended 31 October 2012**

FINANCIAL REVIEW

The Society is pleased to report a surplus for the year of £17,148, an improvement of £14,393 over 2011. Show day income increased by £12,544 with gate takings up by £5,261 over the prior year and the bars up by £1,491. Sponsorship and donations increased by £7,830 over the previous year.

The show day expenditure increased by £4,190 from providing a main ring attraction, which proved popular with spectators.

Management and administration expenditure is £3,252 more than in 2011, reflecting a general increase in costs.

Unrestricted cash resources increased by £13,426 over 2011 levels and again the Management Committee believes unrestricted cash resources of £55,188 are adequate.

Reserves

The reserve balances represents the unrestricted and restricted fund balances arising from past operating results. The directors are satisfied that the reserves will meet the working capital requirements of the company.

PLANS FOR FUTURE PERIODS

The 2013 show will be held at Riverside and Westerseat, Wick.

Whilst 2012 saw the Society make a substantial surplus compared to recent years, we will continue to have to watch our expenditure and tightening up on admittance at the gates and insisting that all exhibitors must be paid up members has proven to be successful.

The charges for exhibitors will be reviewed in order to stay in line with other similarly sized shows.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Caithness Agricultural Society (Registered number: SC299076)

**Report of the Directors
for the Year Ended 31 October 2012**

SMALL COMPANY EXEMPTIONS

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

ON BEHALF OF THE BOARD:

S. Sutherland
.....
S J Sutherland - Director

Date: *30/1/13*
.....

Caithness Agricultural Society

**Independent Examiners' Report on the Unaudited Accounts
to the Directors of Caithness Agricultural Society**

I report on the accounts of the charity for the year ended 31 October 2012 which are set out on pages 6 to 14.

Respective responsibilities of directors and independent examiner

The directors, acting as the charity's trustees, are responsible for the preparation of financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK accounting standards. The directors consider that the audit requirement of Regulation 10(1) (a) – (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements in accordance with section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeking explanations from the directors related to such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and accordingly I do not express an audit opinion on the view given by the accounts.

Report of the independent examiner

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 requirement:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


S D Walker BAcc CA
Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date: 30.1.13

Caithness Agricultural Society (Registered number: SC299076)

**Income and Expenditure Account incorporating
Statement of Financial Activities**

for the year ended 31 October 2012

		Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total funds 2012 £	Total funds 2011 £
	Notes				
Incoming resources					
Sponsorship and Donations	2	12,248	-	12,248	4,418
Activities to further the Trust's objectives:					
Show Day	3	57,209	-	57,209	44,665
Equipment hire		500	-	500	800
Members' subscriptions		4,707	-	4,707	4,317
Bank interest & Dividend		28	1	29	29
Dinner Dance		2,697	-	2,697	1,751
Miscellaneous income		1,000	-	1,000	-
Total incoming resources		78,389	1	78,390	55,980
Resources expended					
Costs of activities in furtherance of charitable objectives:					
Show Day expenditures	4	40,470	-	40,470	36,280
Management & administration	5	18,772	-	18,772	15,520
Donations	6	2,000	-	2,000	1,425
Total resources expended		61,242	-	61,242	53,225
Net incoming resources before transfers	8	17,147	1	17,148	2,755
Funds Transferred		-	-	-	-
Net movement in funds for period		17,147	1	17,148	2,755
Total funds brought forward		44,963	1,044	46,007	43,252
Total funds carried forward	12	62,110	1,045	63,155	46,007

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

Caithness Agricultural Society (Registered number: SC299076)

**Balance Sheet
31 October 2012**

		2012	2011
	Notes	£	£
FIXED ASSETS:			
Tangible assets	9	6,290	4,969
CURRENT ASSETS:			
Debtors	10	1,846	966
Bank – John Angus account		1,045	1,045
Bank current account		36,490	30,578
Bank deposit account		18,698	11,184
Petty Cash		114	121
3.5% War Stock		<u>411</u>	<u>411</u>
		58,604	44,305
CREDITORS: Amounts falling due within one year	11	<u>1,739</u>	<u>3,267</u>
NET CURRENT ASSETS:		<u>56,865</u>	<u>41,038</u>
NET ASSETS		<u>63,155</u>	<u>46,007</u>
RESERVES:			
Unrestricted funds: General reserve	12	62,110	44,963
Restricted fund: John Angus fund		<u>1,045</u>	<u>1,044</u>
		<u>63,155</u>	<u>46,007</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 29/1/13 and were signed by:

S. Sutherland

S J Sutherland - Director

The notes form part of these financial statements

Accounting convention

Taxation

Tangible fixed assets

Plant and equipment - 10% straight line

Government Grants

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Unrestricted Funds

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Notes to the Financial Statements
for the Year Ended 31 October 2012

2. SPONSORSHIP & DONATIONS

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Whirlwind Renewables	2,000	-	2,000	-
Allans of Gillock – sheep gates	2,536	-	2,536	-
SWRI	400	-	400	250
Castle of Mey Trust	200	-	200	200
A & N Marts	260	-	260	260
DS MacGregor & Ptnrs	250	-	250	250
Caithness Livestock Breeders	250	-	250	250
Reid & Fraser	200	-	200	200
Dingwall & Highland Marts	200	-	200	200
W & A Geddes	200	-	200	200
Highland Law Practice	-	-	-	250
Dounreay Site Restoration Ltd	-	-	-	650
Mey Selections	250	-	250	400
Bank of Scotland	200	-	200	200
Cumberland and Dumfriesshire Mart	200	-	200	200
A and S Agricultural Services	200	-	200	200
Harbro	500	-	500	200
Wm Armstrong, Longtown	-	-	-	200
Drever & Heddle	250	-	250	250
Bridgend Filling Station	100	-	100	-
DR Alexander	200	-	200	-
J Gunn & Sons	200	-	200	-
GS Donn	200	-	200	-
Robertsons of Orkney	250	-	250	-
Johnston Carmichael	200	-	200	-
MA Munro	200	-	200	-
L E D (Scotland) Ltd	200	-	200	-
NFU	300	-	300	-
LTS Construction	200	-	200	-
Scot JCB	200	-	200	-
G Mackay Buldoo	200	-	200	-
BBM Solicitors	200	-	200	-
Charles Angus	300	-	300	-
Messrs Mackay	150	-	150	-
Alan Gow Groundworks	200	-	200	-
Simpsons Oils	200	-	200	-
United Auctions	300	-	300	-
Georgesons	100	-	100	-
Olympus Marquees	100	-	100	-
Comfort Slat Mat	50	-	50	-
Seafeld Motors	55	-	55	-
F Allan	20	-	20	-
Claymore Energy	15	-	15	-
Keith Parkes	5	-	5	-
I Sinclair	-	-	-	30
J W Sutherland	-	-	-	20
Small donations of under £5 each	7	-	7	8
	<u>12,248</u>	<u>-</u>	<u>12,248</u>	<u>4,418</u>

Notes to the Financial Statements
for the Year Ended 31 October 2012

3. ACTIVITIES TO FURTHER THE CHARITY'S OBJECTIVES:

SHOW DAY INCOME

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Gate Takings	26,326	-	26,326	21,065
Public Bar Takings	5,971	-	5,971	5,533
Members' Bar Takings	5,195	-	5,195	4,142
Trade Stands Income	4,749	-	4,749	5,178
Food Stands Income	1,450	-	1,450	-
Made In Caithness Marquee	1,050	-	1,050	-
Charity Trade Stands Income	420	-	420	-
Entry Fees	2,074	-	2,074	2,194
Flower Show	854	-	854	696
Buffet Dance Ticket Sales	3,517	-	3,517	2,515
Catalogue Sales	1,380	-	1,380	1,292
Catalogue Advertising Income Note 7	2,270	-	2,270	1,345
Fair Ground	750	-	750	-
Industrial Collection	1,203	-	1,203	705
	<u>57,209</u>	<u>-</u>	<u>57,209</u>	<u>44,665</u>

4. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITABLE OBJECTIVES:

SHOW DAY EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total
Prize Money	4,779	-	4,779	4,995
Judges Expenses	1,080	-	1,080	1,166
Official lunches	1,371	-	1,371	1,784
Marquees	12,385	-	12,385	11,211
PA System	1,434	-	1,434	1,380
Field Expenses	1,758	-	1,758	2,033
Flower Show	116	-	116	-
Industrial section	98	-	98	37
Hire of Cages	97	-	97	105
Catalogue Printing	2,225	-	2,225	2,199
Cleaning	350	-	350	250
Show Dances	2,100	-	2,100	2,513
Show Bar	6,827	-	6,827	6,368
Main Ring attraction	5,850	-	5,850	2,239
	<u>40,470</u>	<u>-</u>	<u>40,470</u>	<u>36,280</u>

Caithness Agricultural Society (Registered number: SC299076)

**Notes to the Financial Statements
for the Year Ended 31 October 2012**

5. MANAGEMENT AND ADMINISTRATION EXPENSES

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Society Dinner	2,801	-	2,801	2,309
Insurances	1,209	-	1,209	1,397
Postages & Telephone	1,258	-	1,258	790
Advertising	1,695	-	1,695	1,571
Printing & Stationery	480	-	480	1,128
Storage of Equipment	640	-	640	600
Affiliation Fees	65	-	65	82
Independent Examiner's Fee	725	-	725	705
Repair of trophy	1,250	-	1,250	-
Trophies & Engraving	816	-	816	552
Member's badges, rosettes, stickers	1,800	-	1,800	1,700
Secretary's fee	3,375	-	3,375	2,792
Recruitment expenses	-	-	-	140
Depreciation	1,276	-	1,276	1,029
Loss on laser printer scrapped	88	-	88	-
Bank Charges	653	-	653	640
Electricity charges	316	-	316	-
Meeting Room Hire	180	-	180	85
Miscellaneous	115	-	115	-
Licences	30	-	30	-
	<u>18,772</u>	<u>-</u>	<u>18,772</u>	<u>15,520</u>

6. DONATIONS MADE

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011
Royal Agricultural Benevolent Inst	200	-	200	-
St Andrews	300	-	300	-
Caithness Pony Club	75	-	75	75
Caithness Riding Club	75	-	75	75
Caithness FM	100	-	100	100
Croilragan inbhir Phersa/Gate Keepers	800	-	800	750
Bower Young Farmers Club	200	-	200	200
Caithness Junior Pipe Band	200	-	200	200
RBLs	50	-	50	-
Prior year cheque cancelled	-	-	-	(75)
Macmillan Cancer Support	-	-	-	100
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,425</u>

Notes to the Financial Statements
for the Period Ended 31 October 2012

7. ADVERTS IN CATALOGUE

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Wm Ronaldson & Sons	90	-	90	60
T Hunter & Son	90	-	90	35
Caithness Machinery Ring	40	-	40	35
Thurso Tyre Centre	90	-	90	60
Linklater Engineering	60	-	60	35
Castletown & Norseman Hotels	40	-	40	35
Berry Good	40	-	40	35
D Brewster	60	-	60	60
Barrock Small Plant Hire	60	-	60	35
G Williamson	90	-	90	-
CG Steel Buildings Ltd	90	-	90	-
Gavin Adam	60	-	60	-
Caithness Chocolates	40	-	40	-
Comfort Slat Mat	90	-	90	-
Seafeld Motors	40	-	40	-
Robert Streight	40	-	40	-
RDI Services	40	-	40	-
Orkney Renewables	90	-	90	-
MacLean Electrical	60	-	60	35
Clark Thompson	40	-	40	-
Fusion Events	90	-	90	-
Sutherlands Chemist	90	-	90	-
Muirden Energy	60	-	60	-
Spraytech	90	-	90	-
G&A Barnie	90	-	90	-
Costco	90	-	90	-
Caithness Tyre Company	60	-	60	-
PPP	90	-	90	-
Bryan Rendall	90	-	90	-
W&D Cormack	90	-	90	-
SAC	90	-	90	60
K Ross	90	-	90	-
Gow Groundworks	-	-	-	35
KG Events	-	-	-	35
Martin Munro	-	-	-	35
Rembrand Timber	-	-	-	60
Mey Selections	-	-	-	55
CATS Protection	-	-	-	35
I Sinclair	-	-	-	70
Park Hotel	-	-	-	60
Robertson's Orkney	-	-	-	60
Mackay's of Dingwall	-	-	-	35
Duncan & Todd	-	-	-	60
JW Sutherland	-	-	-	190
Melloz Ltd	-	-	-	35
BBM Solicitors	-	-	-	60
Greystones Farm	-	-	-	35
				-
	2,270	-	2,270	1,345

**Notes to the Financial Statements
for the Year Ended 31 October 2012**

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2012	2011
	£	£
Depreciation - owned assets	<u>1,276</u>	<u>1,029</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>
Staff costs	<u>3,375</u>	<u>2,792</u>

9. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>
	£
COST:	
As at 31 October 2011	10,291
Additions	2,685
Disposals	<u>(221)</u>
At 31 October 2012	<u>12,755</u>
DEPRECIATION:	
As at 31 October 2011	5,322
Eliminated on disposal	(133)
Charge for period	<u>1,276</u>
At 31 October 2012	<u>6,465</u>
NET BOOK VALUE:	
At 31 October 2012	<u>6,290</u>
At 31 October 2011	<u>4,969</u>

**10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Sundry debtors	<u>1,846</u>	<u>966</u>

**11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Accruals	<u>1,739</u>	<u>3,267</u>

Caithness Agricultural Society (Registered number: SC299076)

**Notes to the Financial Statements
for the Year Ended 31 October 2012**

12. MOVEMENT IN FUNDS

	At 31 October 2011	Incoming Resources	Outgoing Resources	At 31 October 2012
	£	£	£	£
Unrestricted Funds: General Reserve	44,963	78,389	61,242	62,110
Restricted Funds: John Angus fund	1,044	1	-	1,045
Total Funds	<u>46,007</u>	<u>78,390</u>	<u>61,242</u>	<u>63,155</u>

13. RELATED PARTY TRANSACTIONS

None of the directors were paid any remuneration or expenses during the period.