

**Report of the Directors and
Financial Statements for the Year Ended 31 October 2016
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 2016**

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Caithness Agricultural Society

**Company Information
for the Year Ended 31 October 2016**

DIRECTORS:

Arnold Fraser Mackay
William Kirkland Budge – resigned 27 January 2016
Iain Alexander Miller
Ronald William Innes
John Alexander Keith Murray – resigned 27 January 2016
Kenneth Sutherland
Donald Alexander Douglas – appointed 27 January 2016
Emma Marie Jamieson – resigned 27 January 2016
Angus Hood Mackay – resigned 27 January 2016
Bryan Sinclair – resigned 27 January 2016
James Alexander Barnettson
Alexander William Finlayson
Alexander Henry Gunn
Charles Ross Rynie
Stephen John Sutherland
Elaine Georgia Gray
Andrew John Swanson – appointed 27 January 2016
John Macaulay – appointed 27 January 2016
Graeme George Mackay – appointed 27 January 2016

SECRETARY:

Tracy Ann Alexander - appointed 1 March 2016
Donna Bisset– resigned 1 March 2016

REGISTERED OFFICE:

Alexsin
Nipster
Watten
Wick
Caithness
KW1 5UP

REGISTERED NUMBER:

SC299076 (Scotland)

INDEPENDENT EXAMINER:

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

BANKERS:

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

**SCOTTISH CHARITY
NUMBER:**

SC010186

**Report of the Directors
for the Year Ended 31 October 2016**

The trustees, referred to as directors, present their report with the financial statements of the company for the period ended 31 October 2016.

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

2016 has undoubtedly been another trying year for the society. Due to adverse weather on the Friday and show day the attendance by the public was greatly affected, resulting in both lower gate and bar takings from normal.

On a positive note we have continued to invest wisely with a purchase of 7 new storage units for making both transporting and storing of the sheep gates easier and safer. The cost of these purchases will have been offset by selling off two older toilet blocks no longer required by the society.

Again the importance of sponsorship to the show has been shown, as without the continued generosity from so many businesses and individuals, the society's financial security would be in jeopardy when so reliant on favourable weather.

Although a deficit has been shown for the second year running, the society finds itself in a strong financial position with continuing investment being made annually to improve the show year on year.

**Report of the Directors
for the Year Ended 31 October 2016**

FINANCIAL REVIEW

The Society reports a deficit for the year of £1,132, a reduction of £2734 from the deficit of £3,866 in 2015. Show day income increased by £8,926 with gate takings up by £4,956 over the prior year and the bar takings up by £3,476. Sponsorship and donations decreased by £2,053 over the previous year. The show day expenditure increased by £3,870.

Management and administration expenditure is £471 less than in 2015.

Unrestricted cash resources decreased by £6,165 over 2015 levels and again the Management Committee believes unrestricted cash resources of £77,810 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 2017 show will return to Westerseat and Riverside Grounds, Wick.

We will continue to watch our expenditure and apply for funding where we fit the criteria.

We must endeavor to encourage more people to become involved and join the Show Committee to ensure we have continued depth and strength in our committee in future years.

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.

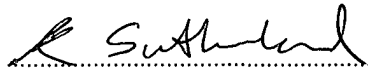
Caithness Agricultural Society (Registered number: SC299076)

**Report of the Directors
for the Year Ended 31 October 2016**

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.

Approved by order of the board of trustees on 20/11/12 and signed on its behalf by:

.....

K Sutherland - Director

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 2016 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: 20.1.17

Caithness Agricultural Society (Registered number: SC299076)

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

for the year ended 31 October 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME & ENDOWMENTS FROM:					
Donations and Legacies					
Sponsorship and Donations	2	12,885	-	12,885	10,832
Charitable Activities					
Show Day	3	51,517	-	51,517	42,591
Equipment hire		-	-	-	800
Members' subscriptions		5,079	-	5,079	5,246
Dinner Dance		2,200	-	2,200	1,665
Investment income					
Bank interest		36	1	37	47
Other					
Miscellaneous income		10	-	10	2
Gain on disposal of assets		2,450	-	2,450	7,088
Total		74,177	1	74,178	68,271
EXPENDITURE ON:					
Charitable Activities					
Show Day expenditures	4	51,645	-	51,645	47,775
Management & administration	5	19,826	1,944	21,770	22,241
Donations	6	875	-	875	950
Other					
Governance Costs	7	1,020	-	1,020	960
Loss on disposal of investments		-	-	-	211
Total		73,366	1,944	75,310	72,137
NET INCOME/ (EXPENDITURE)	9	811	(1,943)	(1,132)	(3,866)
RECONCILIATION OF FUNDS:					
Total funds brought forward		101,289	10,130	111,419	115,285
TOTAL FUNDS CARRIED FORWARD	13	102,100	8,187	110,287	111,419

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
At 31 October 2016**

		2016	2015
	Notes	£	£
FIXED ASSETS:			
Tangible assets	10	28,299	32,509
CURRENT ASSETS:			
Debtors	11	4,743	982
Bank – John Angus account		1,049	1,048
Bank current account		-	15,193
Bank deposit account		80,819	68,782
Petty Cash		-	-
3.5% War Stock		-	-
		<u>86,611</u>	<u>86,005</u>
CREDITORS: Amounts falling due within one year	12	<u>4,623</u>	<u>7,095</u>
NET CURRENT ASSETS:		<u>81,988</u>	<u>78,910</u>
NET ASSETS		<u>110,287</u>	<u>111,419</u>
RESERVES:			
Unrestricted funds: General reserve	13	102,100	101,289
Restricted fund: Show Day equipment		7,138	9,082
Restricted fund: John Angus fund		<u>1,049</u>	<u>1,048</u>
		<u>110,287</u>	<u>111,419</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

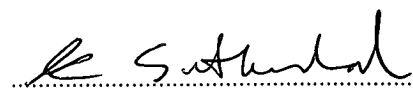
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

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 20/1/17 and were signed by:


K Sutherland - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice - Accounting and Reporting by Charities (2005).

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Taxation

The company has been granted charitable status by HM Revenue & Customs. Accordingly, no provision is required for taxation or deferred taxation.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment - 10% straight line

Government Grants

Government grants in respect of capital expenditure are credited to the Statement of Financial Activities when the charity is legally entitled to the income.

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 2016

2. SPONSORSHIP & DONATIONS

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Whirlwind/Wathegar Wind Farm	2,000	-	2,000	2,000
Allans of Gillock	400	-	400	200
Caithness SWRI	570	-	570	570
Queen Elizabeth 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	250	-	250	250
W & A Geddes	450	-	450	250
C&D Auction Marts Ltd	200	-	200	200
Wm Armstrong, Longtown	250	-	250	200
McLaren Tractors	-	-	-	200
Caithness Renewables	-	-	-	200
GS Donn	-	-	-	200
Robertsons of Orkney	200	-	200	200
Johnston Carmichael	200	-	200	200
MA Munro	200	-	200	200
L E D (Scotland) Ltd	200	-	200	200
NFU Mutual	200	-	200	300
HRN Tractors	200	-	200	200
G Mackay Buldoo	200	-	200	200
BBM Solicitors	200	-	200	200
Dunbia, Elgin	200	-	200	200
Messrs Mackay	-	-	-	150
Alan Gow Groundworks	750	-	750	500
Simpsons Oils	200	-	200	200
United Auctions	200	-	200	200
Georgesons	120	-	120	110
RBS	250	-	250	200
Bank of Scotland	100	-	100	200
ABP Perth	200	-	200	200
Knockmuir Farms	200	-	200	200
Inksters	-	-	-	240
R Henderson Mechanical & Welding	200	-	200	200
Campbell Dallas	100	-	100	100
D Anderson	200	-	200	200
Everest Ltd	200	-	200	200
AD Henderson Groundworks	-	-	-	200
Bidwells	200	-	200	-
Bridgend Filling Station	200	-	200	-
Buds n Blooms	250	-	250	-
D Smith	200	-	200	-
DR Alexander & Sons	200	-	200	-
Harbro	200	-	200	-
LTS Construction	200	-	200	-
Macleod & MacCallum	200	-	200	-
Rembrand Timber	200	-	200	-
SAC	250	-	250	-
Dounreay	500	-	500	-
Other donations	335	-	335	402
A Mackay	150	-	150	-
	<u>12,885</u>	<u>-</u>	<u>12,885</u>	<u>10,832</u>

Notes to the Financial Statements
for the Year Ended 31 October 2016

3. ACTIVITIES TO FURTHER THE CHARITY'S OBJECTIVES:

SHOW DAY INCOME

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Gate Takings	20,100	-	20,100	15,144
Public Bar Takings	7,830	-	7,830	4,403
Members' Bar Takings	3,749	-	3,749	3,700
Trade Stands Income	4,560	-	4,560	4,651
Food Stands Income	2,640	-	2,640	3,810
Made In Caithness Marquee	1,120	-	1,120	1,465
Charity Trade Stands Income	420	-	420	625
Entry Fees	2,812	-	2,812	2,557
Flower Show	1,265	-	1,265	1,104
Buffet Dance Ticket Sales	3,109	-	3,109	2,761
Catalogue Sales	574	-	574	816
Catalogue Advertising Income Note 8	1,310	-	1,310	975
Fair Ground	1,150	-	1,150	-
Industrial Collection	722	-	722	475
Dog show	156	-	156	105
	<u>51,517</u>	<u>-</u>	<u>51,517</u>	<u>42,591</u>

4. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITABLE OBJECTIVES:

SHOW DAY EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Prize Money	4,825	-	4,825	4,676
Judges Expenses	1,237	-	1,237	537
Official lunches	1,759	-	1,759	1,749
Marquees	15,422	-	15,422	14,933
PA System	1,800	-	1,800	1,812
Field & Gate Expenses	7,942	-	7,942	7,112
Flower Show	82	-	82	64
Industrial section	116	-	116	148
Show day security	400	-	400	400
Hire of cages	116	-	116	99
Miscellaneous show day expenses	-	-	-	82
Catalogue Printing	2,900	-	2,900	2,700
Show Dances	2,858	-	2,858	4,091
Show Bar	6,879	-	6,879	6,176
Main Ring & Other attractions	5,309	-	5,309	3,196
	<u>51,645</u>	<u>-</u>	<u>51,645</u>	<u>47,775</u>

Notes to the Financial Statements
for the Year Ended 31 October 2016

5. MANAGEMENT AND ADMINISTRATION EXPENSES

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Society Dinner	2,876	-	2,876	2,140
Insurances	1,480	-	1,480	1,552
Postages & Telephone	914	-	914	2,812
Advertising	2,719	-	2,719	3,037
Printing & Stationery	862	-	862	584
Storage of Equipment	750	-	750	700
Affiliation Fees	74	-	74	61
Trophies & Engraving	810	-	810	1,255
Secretary's fee and bonus	5,333	-	5,333	4,125
Depreciation	2,266	1,944	4,210	4,916
Society Ties	499	-	499	-
Bank Charges	715	-	715	620
Electricity charges	74	-	74	134
Meeting Room Hire	-	-	-	110
Miscellaneous	31	-	31	185
Licences	423	-	423	10
	<u>19,826</u>	<u>1,944</u>	<u>21,770</u>	<u>22,241</u>

6. DONATIONS MADE

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Murkle Hall	-	-	-	50
Wick Gala	-	-	-	200
MacMillan Cancer Support	150	-	150	150
Thank You Vouchers	-	-	-	150
Royal Agricultural Benevolent Inst.	100	-	100	-
Caithness Pony Club	150	-	150	-
Caithness Riding Club	75	-	75	-
Bower Young Farmers Club	200	-	200	200
Caithness Junior Pipe Band	200	-	200	200
	<u>875</u>	<u>-</u>	<u>875</u>	<u>950</u>

Notes to the Financial Statements
for the Year Ended 31 October 2016

7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Independent Examiners Fee	1,020	-	1,020	960
	<u>1,020</u>	<u>-</u>	<u>1,020</u>	<u>960</u>

8. ADVERTS IN CATALOGUE

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
McConnechys Tyres	180	-	180	180
Allan's of Gillock	-	-	-	105
Wm Ronaldson & Sons	90	-	90	90
Caithness Machinery Ring	90	-	90	-
Thurso Tyre Centre	90	-	90	60
Linklater Engineering	90	-	90	60
Norseman Hotel Group	90	-	90	60
D Brewster	-	-	-	60
Barrock Small Plant Hire	-	-	-	-
G Williamson	90	-	90	90
CaithnessTyre Company	-	-	-	90
SSE	-	-	-	-
Munro & Noble	90	-	90	90
MM Motors	40	-	40	90
A & W Sinclair	90	-	90	-
McLaren Tractors	40	-	40	-
MM Miller	90	-	90	-
North Highland College	90	-	90	-
Alan Gunn Fencing	90	-	90	-
Paid 2 Heat	60	-	60	-
	<u>1,310</u>	<u>-</u>	<u>1,310</u>	<u>975</u>

Notes to the Financial Statements
for the Year Ended 31 October 2016

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	<u>4,210</u>	<u>4,916</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

10. TANGIBLE FIXED ASSETS

	Plant and Equipment
	£
COST:	
As at 31 October 2015	49,162
Additions	-
Disposals	<u>(6,703)</u>
At 31 October 2016	<u>42,459</u>
DEPRECIATION:	
As at 31 October 2015	16,653
Eliminated on disposal	<u>(6,703)</u>
Charge for period	<u>4,210</u>
At 31 October 2016	<u>14,160</u>
NET BOOK VALUE:	
At 31 October 2016	<u>28,299</u>
At 31 October 2015	<u>32,509</u>

11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2016	2015
	£	£
Sundry debtors	<u>4,743</u>	<u>982</u>

12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank Overdraft	3,009	-
Accruals	<u>1,614</u>	<u>7,095</u>
	<u>4,623</u>	<u>7,095</u>

**Notes to the Financial Statements
for the Year Ended 31 October 2016**

13. MOVEMENT IN FUNDS

	At 31 October 2015	Incoming Resources	Outgoing Resources	At 31 October 2016
	£	£	£	£
Unrestricted Funds: General Reserve	101,289	74,177	73,366	102,100
Restricted Funds: Show Day equipment	9,082	-	1,944	7,138
Restricted Funds: John Angus fund	1,048	1	-	1,049
Total Funds	<u>111,419</u>	<u>74,178</u>	<u>75,310</u>	<u>110,287</u>

14. RELATED PARTY TRANSACTIONS

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